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LIFE INSURANCE COMPANY
FARM-MORTGAGE LOANS

A STATISTICAL STUDY OF LOANS OUTSTANDING, SEPTEMBER 30, 1966

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ABSTRACT

Characteristics of life insurance company farm-mortgage loans changed during the 10-year period studied--1957 to 1966. The average term has increased from 19.3 years for loans made in 1957 and outstanding in September 1966 to 21.1 years for loans made in 1966. The average interest rate increased from 5.2 percent to 5.9 percent. The average appraised value per acre increased from $117 to $187 and the average loan per acre increased from $62 to $97.

For the United States as a whole, the loan to appraised value ratio decreased from 53.0 percent to 51.9 percent. The most significant characteristics in determining the amount of loan per borrower were the number of acres mortgaged and the appraised value. There were significant variations in the characteristics among the farm production regions studied.

Key Words: Farm-mortgage loans, farm-mortgage interest rates, farm loan per acre, appraised value per acre, farm-mortgage terms

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Each of these companies furnished data on a sample of their farm-mortgage loans outstanding on September 30, 1966. They participated in the survey upon the request of the Chairman of the Board of Governors of the Federal Reserve System.

The authors are also indebted to Nan P. Mitchem, Farm Production Economics Division, ERS, who aided in preparing the report.

PREFACE

This study is part of a 1966 survey, initiated by the Federal Reserve System, of institutional sources of funds for the agricultural sector. The study's purpose was to examine gross life insurance company farm-mortgage lending and the characteristics of loans outstanding on September 30, 1966, with special emphasis on those loans made during the preceding 10-year period. The characteristics of the life insurance company loans were descriptively analyzed for their importance in linking the amount of the loan with the risks involved in loanmaking. Loans were disaggregated on a farm production region basis by the date the loan was made to aid in interpreting national as well as regional trends. The results of the survey provide a comparative basis for characterizing new loans and loans outstanding. The comparison is useful for lenders as well as borrowers.

Twenty-one life insurance companies, accounting for some 96 percent of the farm-mortgage lending by the Nation's life insurance companies participated in the survey. Each company was asked to furnish data on specific loan characteristics for a sample of all farm-mortgage loans outstanding on September 30, 1966. The sample was to exclude all loans exceeding $250,000 in unmatured principal, as such loans would exaggerate the characteristics of a typical loan. A stratified systematic random sampling method was used. The sample rate was varied by State to secure an adequate sample in each State. Companies having loans outstanding in either the Northeast or Southeast region were asked to select every tenth loan outstanding at the date of the survey and to furnish the requested data for that loan. In all other regions, a 5-percent sample was selected.

Data requested included the following: (1) amount of the original loan, (2) unmatured principal at the date of the survey, (3) month and year the loan was made, (4) term of the loan, (5) amortization plan used, if any, (6) deferred payment plan used, if any, (7) number of acres mortgaged, and (8) the appraised value of the acres mortgaged.

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SUMMARY

On September 30, 1966, 21 life insurance companies had $4.~~9~~0 billion outstanding in farm-mortgage loans to approximately 187,740 farm borrowers having unmatured principal of less than $250,000. The average amount of the original loan was $27,867, of which $21,307 or 76.5 percent was still outstanding at the date of the survey. The number of farm loans recorded by all life insurance companies in 1966 decreased 12 percent under 1957 recorded levels, while the total amount recorded increased approximately 135 percent.

Characteristics of life insurance company farm-mortgage loans exhibited varying degrees of change during the 1957-66 period (table 1). The average loan term and interest rate both increased over 1957 recorded levels but were less important in determining the amount of the loan from the farm borrower's standpoint than the other characteristics. Nationally, the average term of the loan increased from 19.27 years for loans made in 1957 and outstanding at the survey date to 21.09 years in 1966. The average term of loan for all life insurance company farm-mortgage loans outstanding at the date of the survey was 20.45 years.

There was a significant difference in the loan term among farm production regions studied. The loan term ranged from a high of 22.07 years in the Northeast to a low of 19.69 years in the Southern Plains for all loans made in the first three quarters of 1966.

The average interest rate charged by life insurance companies on farm-mortgage loans increased nationally from 5.17 percent on loans made in 1957 to 5.92 percent in 1966. Interest rates were generally highest in the Southeast region, averaging 6.22 percent in 1966. The Corn Belt and Lake States regions recorded the lowest average interest rate for the first three quarters of 1966. Increases in the average interest rate on loans made in 1957 and outstanding at the date of the survey were highest in the Delta States and lowest in the Northeast.

The average amount of the original loan per acre, appraised value per acre, and the ratio of loan to appraised value for all loans outstanding at the date of the survey exhibited substantial changes from 1957 recorded levels.

For the United States as a whole, the average amount of the original loan increased about $35 per acre, going from a recorded $62 per acre on loans made in 1957 to $97 for 1966. This represented an increase of 56.5 percent over the 10-year period. The Northeast and Corn Belt regions averaged larger amounts loaned per acre, while the Mountain and Northern Plains regions recorded the lowest. The Southern Plains and Mountain regions had the largest percentage increase in the average amount loaned per acre from 1957 to 1966--advancing 165 and 144 percent, respectively.

The average appraised value per acre rose from the $117 on loans made in 1957 and outstanding at the date of the survey to the $187 per acre recorded in 1966, or an increase of 59.8 percent for the United

States as a whole. The Northeast and Corn Belt regions had the highest appraised values per acre and the Mountain and Northern Plains regions had the lowest. The Mountain, Southern Plains, and Southeast regions recorded the largest percentage increase in appraised value per acre during the 1957-66 period. The Northeast and Pacific regions experienced significant declines in appraised values per acre over that span.

Across the Nation, the loan to appraised value ratio decreased from 53.0 percent for loans made in 1957 and outstanding at the date of the survey to 51.9 percent in 1966. The average loan to appraised value ratio was highest in the Northeast, Lake States, and Appalachia regions, while being generally lower in the Southeast, Pacific, and Mountain regions.

The loan to appraised value ratio is an indicator of the extent of security requirements that insurance companies place on collateral offered as security by farm borrowers. It also indicates the degree to which this collateral is discounted due to nonagricultural competition for funds and tight money conditions.

According to the authors, the following loan characteristics had greatest impact in determining the amount of the loan per borrower: (1) the average number of acres mortgaged as security for the loan and (2) the appraised values per acre resulting from the appreciation of 1957 land values. Another significant factor was the policy of life insurance companies to place loans with qualified farm borrowers on a higher loan to appraised value ratio.

Table 1.--Average characteristics of life insurance company loans by year the loan was made, farm production regions and the United States, Sept. 30, 1966

Item and year loan was made	Farm production region										
	Northeast	Lake States	Corn Belt	Northern Plains	Appalachia	Southeast	Delta States	Southern Plains	Mountain	Pacific	United States
	Percent										
Ratio, loan to appraised value:											
1966	56.8	57.3	53.2	52.9	58.1	36.6	52.9	52.2	48.1	42.3	51.9
1965	57.0	54.1	53.9	49.0	51.5	45.0	50.5	54.4	50.6	56.7	54.6
1964	50.0	54.5	52.9	52.7	51.1	49.1	57.8	51.2	50.8	58.6	54.2
1963	49.2	48.8	50.7	50.8	42.3	43.7	50.5	53.5	48.8	59.4	51.5
1962	43.5	48.2	48.2	50.5	44.2	46.2	20.2	52.0	51.5	51.9	45.6
1961	48.0	44.8	47.3	53.2	49.8	45.2	39.1	51.5	48.6	48.6	49.0
1960	45.0	48.6	48.3	55.8	42.3	41.4	49.2	55.2	50.0	50.0	51.8
1959	46.3	50.9	47.8	50.0	48.6	51.4	48.9	49.2	32.7	54.8	50.4
1958	52.8	50.9	48.7	52.5	49.5	52.4	50.8	53.0	53.1	48.3	51.1
1957	55.5	45.7	51.5	50.6	64.2	53.6	46.5	48.8	50.0	45.5	53.0
1956 and earlier	55.6	55.3	53.6	58.7	68.9	51.4	57.4	44.6	52.4	41.3	58.4
Average	51.7	50.7	50.5	52.0	50.8	45.3	47.0	52.4	46.4	51.0	51.9
	Dollars per acre										
Amount of loan:											
1966	230	138	193	55	155	83	136	106	39	110	97
1965	224	119	171	49	190	154	109	93	39	139	95
1964	143	110	154	58	157	78	137	64	33	154	84
1963	118	105	146	62	149	55	109	76	21	174	68
1962	145	106	135	48	129	111	51	64	34	94	72
1961	122	108	124	41	110	38	59	35	18	88	48
1960	157	89	141	72	82	101	95	32	21	44	59
1959	88	111	139	42	70	38	67	29	33	34	58
1958	162	89	127	64	92	54	65	35	26	98	70
1957	311	102	123	43	136	52	66	40	16	156	62
1956 and earlier	125	88	111	27	93	36	58	25	11	57	45
Average	166	106	142	51	124	73	87	55	26	104	69
Appraised value:											
1966	405	241	363	104	267	227	257	203	81	260	187
1965	393	220	317	100	369	342	216	171	77	245	174
1964	286	202	291	110	307	159	237	125	65	263	155
1963	240	215	288	122	352	126	216	142	43	293	132
1962	336	220	280	95	292	240	252	123	66	181	158
1961	254	241	262	77	221	84	151	68	37	181	98
1960	349	183	292	129	194	244	193	58	42	88	114
1959	190	218	291	84	144	74	137	59	101	62	115
1958	303	175	261	122	186	103	128	66	49	203	137
1957	545	223	239	85	212	97	142	82	32	343	117
1956 and earlier	225	159	207	46	135	70	101	56	21	138	77
Average	321	209	281	98	244	161	185	105	56	204	133
	Years										
Term of loan:											
1966	22.07	20.89	21.70	21.70	20.29	19.98	21.75	19.69	20.96	21.53	21.09
1965	22.44	21.59	21.55	21.26	21.59	20.70	21.17	20.07	21.95	21.64	21.32
1964	21.86	20.87	21.19	20.86	21.23	20.52	21.18	20.34	20.76	21.35	20.95
1963	21.11	20.94	20.80	20.94	20.27	20.27	21.09	20.15	21.03	20.40	20.74
1962	19.50	19.74	20.50	19.92	20.58	20.16	19.86	20.00	20.38	20.71	20.22
1961	21.33	20.07	20.11	20.12	20.42	19.12	19.04	19.83	20.55	20.60	20.08
1960	18.50	19.93	20.17	19.78	18.78	19.76	17.83	19.57	20.56	20.71	19.66
1959	19.00	19.87	20.19	20.55	19.21	19.41	19.42	19.29	20.04	20.84	20.00
1958	18.57	19.52	19.34	19.86	18.72	19.05	19.30	17.03	19.70	19.68	19.79
1957	19.00	19.11	19.55	19.30	19.54	18.74	19.07	17.92	19.43	20.00	19.27
1956 and earlier	20.07	19.90	20.59	20.36	19.53	19.25	19.54	20.06	20.23	20.62	20.28
Average	20.24	20.33	20.66	20.55	20.07	19.80	20.41	19.76	20.76	20.88	20.45
	Percent										
Interest rate:											
1966	5.87	5.85	5.77	5.92	5.88	6.22	6.06	6.03	6.08	6.11	5.92
1965	5.77	5.60	5.61	5.63	5.70	6.00	5.78	5.77	5.85	5.87	5.70
1964	5.76	5.56	5.59	5.63	5.59	5.98	5.78	5.72	5.85	5.77	5.66
1963	5.83	5.54	5.56	5.65	5.68	6.00	5.75	5.70	5.77	5.78	5.65
1962	5.98	5.59	5.59	5.65	6.61	5.05	5.89	5.78	5.83	5.89	5.70
1961	5.98	5.71	5.65	5.77	5.83	6.11	5.98	5.88	5.95	6.00	5.80
1960	5.99	5.92	5.90	5.97	5.92	6.28	6.06	6.08	6.19	6.24	5.99
1959	5.55	5.39	5.35	5.50	5.53	5.88	5.62	5.68	5.72	5.74	5.49
1958	5.63	5.28	5.26	5.35	5.46	5.81	5.59	5.62	5.53	5.51	5.38
1957	5.39	5.09	5.01	5.16	5.18	5.70	5.22	5.54	5.46	5.50	5.17
1956 and earlier	4.79	4.39	4.40	4.55	4.71	5.05	4.71	4.66	4.77	4.55	4.53
Average	5.32	5.26	5.17	5.37	5.33	5.81	5.60	5.51	5.62	5.55	5.35

LIFE INSURANCE COMPANY FARM-MORTGAGE LOANS--A STATISTICAL STUDY OF LOANS OUTSTANDING, SEPTEMBER 30, 1966

By

John B. Penson, Jr., and Forest G. Warren [1]

INTRODUCTION

The life insurance industry is the largest private supplier of institutional farm-mortgage funds to the American farmer. [2] These companies extend credit to various businesses including farming, primarily as a means of profitably utilizing company reserves supplied by policyholders and investors. Since the responsibility of the companies to potential borrowers is secondary to that of responsibility to policyholders, lending policies of the companies must be geared to satisfying needs of borrowers without incurring excessive risks. [3]

Loans made by life insurance companies are attractive to farm borrowers even though interest rates charged are usually higher than other primary sources of farm-mortgage funds and the term of the loan generally shorter. [4] The larger loans traditionally offered by life insurance companies have helped offset these other characteristics as have the more liberal amortization policies. These larger loans have helped farm borrowers decrease per acre costs when faced with external pressures on farming profit margins. This has been accomplished through loans made to extend the base operation by land acquisitions and through loans to intensify the enterprises on the farm by substituting capital for labor or obsolete capital.

Life insurance companies have been an important source of long-term funds for about 60 years. Since 1910, these companies have expanded their lending to the financing of approximately 190,000 farms in the

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[1] Agricultural Economists, Farm Prod. Econ. Div., ERS, USDA, stationed at the Univ. of Illinois and Washington, D.C., respectively.

[2] The volume of farm-mortgage loans held by Federal land banks exceeds the volume of such loans held by life insurance companies. Although the Federal land banks are owned by the farm borrowers, they are not considered to be private lenders for purposes of this study.

[3] Nelson, A.G. and Murray, W.G., Agricultural Finance, Iowa State Univ. Press, pp. 369-392, 1967.

[4] The funds loaned to the farm borrower by life insurance companies are derived from: (1) net premiums, (2) reinvested earnings from loans, investments, and security holdings, (3) repayments on existing loans, and (4) refinancing of existing loans. Actual new money loaned would include only the first three items.

United States with $4.9 billion in unmatured principal on the survey date and 185,000 farms with unmatured principal of $5.5 billion by January 1, 1968. 5/

As of January 1, 1968, life insurance companies were the largest source of farm-mortgage funds after the Federal land banks (table 2). Life insurance companies held approximately $5.54 billion in outstanding farm-mortgage debt, while the land banks had holdings of $5.56 billion. Federal land bank lending was growing at an accelerated rate while life insurance lending was increasing at a reduced rate. Total farm-mortgage debt held by institutional and noninstitutional sources of funds increased significantly from $9.9 billion on January 1, 1957, to $25.5 billion on January 1, 1968.

As of January 1, 1968, life insurance companies and Federal land banks each held approximately 22 percent of the total farm-mortgage debt outstanding. Commercial and savings banks held 14 percent and noninstitutional lenders held the remaining 40 percent. On January 1, 1957, life insurance companies held 25 percent of the total farm-mortgage debt outstanding while Federal land banks held around 17 percent. There was no significant change in the relative position of the other lenders.

The relative importance of life insurance companies as a source of farm-mortgage funds can be illustrated still further by expressing outstanding farm-mortgage debt figures on January 1, 1967 and 1968 as a percentage of January 1, 1957, debt figures (table 3).

Outstanding farm-mortgage debt held by life insurance companies increased 110 percent over the 10-year period ended January 1, 1967. Debt held by lenders other than life insurance companies rose by 143 percent. Life insurance company holdings on January 1 increased another 14 percentage points from 1967 to 1968 in relation to January 1, 1957, holdings. This is compared with a 25 percentage point increase in [redacted] debt held by lenders other than life insurance companies over the same period.

The number of farm-mortgage loans recorded by life insurance companies decreased from 21,768 in 1957 to 19,062 in 1966--a drop of 12 percent. Loans recorded during 1967 fell to 13,485, a decrease of 29 percent from the 1966 recorded level. 6/

From $387.5 million in 1957, the total amount of loans recorded increased to $909.3 million in 1966--an advance of 135 percent. The principal indebtedness of mortgages recorded in 1967 was $695.6 million, up 80 percent from 1957 but down 24 percent from mortgages recorded in 1966. Thus, loans made during 1966 numbered 12 percent fewer than those recorded in 1957, while the amount loaned during 1966 increased approximately 135 percent over 1957 levels. For loans made in 1967, both comparisons showed a deterioration from 1966 levels.

5/ Warren, F.G., and Irvin, L.C., Farm Mortgage Debt, Farm Prod. Econ. Div., ERS, USDA, December 1968. Warren, F.G., and Irvin, L.C., Farm Mortgage Lending, Farm Prod. Econ. Div., ERS, USDA, July 1968.

6/ Farm Mortgages Recorded, 1961, 1967, Farm Credit Administration. Washington, D.C.

Table 2.--Total farm-mortgage debt outstanding held by institutional and noninstitutional sources on specific accounting dates

Source of funds	Jan. 1, 1957	Jan. 1, 1967	Jan. 1, 1968
	Million dollars		
Life insurance companies	2,477	5,214	5,543
Federal land banks	1,722	4,915	5,563
Farmers Home Administration 1/	290	585	536
Commercial and savings banks	1,386	3,169	3,542
Other lenders	4,033	9,418	10,308
Total	9,908	23,301	25,492
Nonlife insurance company lending	7,431	18,087	19,949
	Percent		
Life insurance companies	25	22	22
Federal land banks	17	21	22
Farmers Home Administration 1/	03	03	02
Commercial and savings banks	14	14	14
Other lenders	41	40	40
Total	100	100	100
Nonlife insurance company lending	75	78	78

1/ Includes direct loans but not insured loans.

Source: Warren, F.G., and Irvin, L.C., Farm Mortgage Debt, Farm Prod. Econ. Div., ERS, USDA, December 1968.

Table 3.--Percentage change in outstanding farm-mortgage debt owed to institutional and noninstitutional sources from Jan. 1, 1957, to Jan. 1, 1967, and Jan. 1, 1968

Source of funds	Jan. 1, 1957, to Jan. 1, 1967	Jan. 1, 1957, to Jan. 1, 1968
	Percent	
Life insurance companies	110	124
Federal land banks	185	223
Farmers Home Administration	102	85
Commercial and savings banks	129	156
Other lenders	134	156
Total	135	157
Nonlife insurance company lending	143	168

Outstanding farm-mortgage debt held by life insurance companies shown in table 2 actually represent only a small portion of total life insurance company asset holdings. However, this percentage relative to the percentage of other types of asset holdings has increased slightly to 3.2 percent on January 1, 1968, from 2.6 percent on January 1, 1957 (table 4).

Nonfarm mortgage loans increased from 31.8 percent of total life insurance company holdings in 1957 to 34.9 percent by 1968. The relatively low amount of farm-mortgage holdings relative to nonfarm mortgage holdings is due, at least in part, to the following characteristics of farm-mortgage loans: (1) relatively lower interest income, (2) higher costs in making the loan, and (3) relatively lower rates of return on investments to borrowers. 7/

RESULTS OF THE SURVEY

A farmer having a life insurance company farm-mortgage loan with unmatured principal of less than $250,000 at the date of the survey

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7/ McClean, E.E., The Role of Life Insurance Companies as a Source of Farm-Mortgage Loans in the United States, minutes of the International Study Meeting on Farm Credit Problems in the United States, April 1969, New York.

Table 4.--Distribution of investment holdings of life insurance companies, Jan. 1, 1957, 1967, and 1968

Type of asset	Jan. 1, 1957	Jan. 1, 1967	Jan. 1, 1968
	Million dollars		
Invested in:			
Government securities	49,107	71,898	75,425
Industrial securities	3,503	8,755	10,787
Mortgages:			
Farm 1/	2,481	5,240	5,569
Nonfarm	30,508	59,369	61,947
Real estate	2,817	4,883	5,186
Policy loans	3,519	9,117	10,059
Other	4,076	7,760	8,388
Total assets	96,011	167,022	177,361
	Percent		
Government securities	51.1	43.1	42.5
Industrial securities	3.7	5.2	6.1
Mortgages:			
Farm	2.6	3.1	3.2
Nonfarm	31.8	35.5	34.9
Real estate	2.9	2.9	2.9
Policy loans	3.7	5.5	5.7
Other	4.2	4.7	4.7
Total assets	100.0	100.0	100.0

1/ Totals not in agreement with those shown in table 1 are the result of differences in the number of companies surveyed and definitions of farm and nonfarm mortgage loans by individual companies.

Source: Life Insurance Fact Book, 1958 and 1968, The Institute of Life Insurance, New York.

would typically have had a loan with the following characteristics:

Amount of the original loan........	$27,867
Unmatured principal................	$21,307
Term of loan (years)...............	20.45
Interest rate (percent)............	5.35
Amount of loan per acre............	$69
Appraised value per acre...........	$133
Ratio of loan to appraised value...	51.9

This study identified and interpreted, where possible, changes in the above characteristics by the date the loan was made. Particular emphasis was placed on changes occurring in these characteristics during the 1957-66 decade.

Amount of Original Loan

Nationally, the original loan amount for all life insurance company farm-mortgage loans outstanding on September 30, 1966, averaged $27,867 (table 5). The average loan was approximately 24 percent repaid, leaving unmatured principal of $21,304. Study findings show that around 187,700 loans with unmatured principal of less than $250,000 at the survey date had outstanding farm-mortgage debt held by life insurance companies. These farm borrowers accounted for $5.23 billion of new money loaned with $4.0 billion outstanding. [8]

The average loan per borrower in 1957 and outstanding at the date of the survey amounted to $19,039, of which $10,037 was still outstanding. In 1966, the average size of the original loan was $42,568--an increase of 124 percent over the 10-year period. Unmatured principal on loans made in 1966 was $42,142, or 99 percent of the original principal.

Farm borrowers with original loans of less than $20,000 accounted for 52.5 percent of the total number of loans made and outstanding at the date of the survey, but they accounted for only 18.5 percent of all unmatured principal owed to life insurance companies (table 6). Farm borrowers with original loans of $100,000 or more had only 3.8 percent of the total number of loans made and outstanding at the date of the survey but represented 21.5 percent of all outstanding farm-mortgage debt held by life insurance companies.

The average amount originally loaned by life insurance companies on a given date reflects a trend in size. For example, farmers borrowing $10,000 or less represented 6.9 percent of all loans made during 1965-66 (table 7). This represented a decrease from the 37.1 percent of loans made for this amount prior to 1961 and still outstanding at the survey date. Farmers borrowing $100,000 or more accounted for 6.62 percent of the loans made during the 1965-66 period--an increase from the 1.44 percent recorded prior to 1961.

When analyzing life insurance company loans by farm production region, the amount loaned per acre better describes the original amount of the loan characteristic than the total amount of the loan (table 8).

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[8] The participating life insurance companies reported 1,495 loans with unmatured principal of $250,000 or more, accounting for approximately $900 million in unmatured principal outstanding in the United States at the date of the survey.

Table 5.--Number of loans, total and average amount of loan and unmatured principal, and percent of repayment by the year the loan was made, Sept. 30, 1966

Year of latest loan	Total	Total amount		Average amount		Amount repaid
		Original amount	Unmatured principal	Original amount	Unmatured principal	
	Number	1,000 dollars	1,000 dollars	Dollars	Dollars	Percent
1966	15,850	674,699	667,947	42,568	42,142	1.0
1965	22,980	911,374	860,732	39,659	37,456	5.5
1964	21,230	762,626	688,746	35,922	32,442	9.7
1963	17,340	526,306	445,565	30,352	25,696	15.4
1962	12,500	354,600	279,978	28,368	22,398	21.1
1961	10,340	252,003	185,985	24,372	17,987	26.1
1960	8,470	191,495	124,390	22,609	14,686	34.9
1959	9,710	234,349	153,988	24,135	15,859	34.2
1958	8,010	163,608	97,192	20,425	12,134	40.6
1957	8,050	153,264	80,794	19,039	10,037	47.4
1956 and earlier	53,260	1,007,505	414,368	18,917	7,780	58.9
Total or average	187,740	5,231,829	3,999,685	27,867	21,304	23.5

Table 6.--Number of borrowers and unmatured principal by the amount of the original loan, Sept. 30, 1966

Original loan	Borrowers		Unmatured principal		
	Total	Distribution	Total	Distribution	Average per loan
	Number	Percent	Dollars	Percent	Dollars
Less than $10,000	38,487	20.5	147,988,345	3.7	3,845
$10,000-$19,999	60,077	32.0	591,953,381	14.8	9,853
$20,000-$29,999	33,793	18.0	595,953,066	14.9	17,635
$30,000-$39,999	19,713	10.5	507,959,995	12.7	25,768
$40,000-$49,999	11,452	6.1	399,968,500	10.0	34,926
$50,000-$59,999	6,007	3.2	255,979,840	6.4	42,614
$60,000-$69,999	4,694	2.5	227,982,045	5.7	48,569
$70,000-$79,999	3,004	1.6	175,986,140	4.4	58,584
$80,000-$89,999	2,253	1.2	147,988,345	3.7	65,685
$90,000-$99,999	1,126	.6	87,993,070	2.2	78,147
$100,000 and over	7,134	3.8	859,932,276	21.5	120,540
Total or average	187,740	100.0	3,999,685,003	100.0	21,304

Table 7.--Percentage distribution of loans by the amount of the original loan and the year the loan was made, Sept. 30, 1966

Item	Unit	Year of latest loan				
		1965-66	1963-64	1961-62	Prior to 1961	All years
Loans	Number	38,830	38,570	22,840	87,500	187,740
Average amount	Dollars	40,847	33,418	26,559	20,003	27,867
Percentage distribution of loans by size of loan:						
Less than $5,000	Percent	.41	1.66	3.98	9.35	5.27
$5,001-$10,000	do.	6.49	10.89	16.29	27.73	18.49
$10,001-$15,000	do.	12.16	15.47	19.86	20.02	17.44
$15,001-$20,000	do.	13.13	16.10	17.56	13.61	14.50
$20,001-$25,000	do.	11.20	11.25	9.54	8.26	9.64
$25,001-$30,000	do.	9.48	8.87	8.27	5.58	7.39
$30,001-$35,000	do.	7.65	7.13	4.77	3.30	5.17
$35,001-$40,000	do.	7.47	5.52	4.73	3.10	4.70
$40,001-$45,000	do.	4.33	3.91	2.76	1.62	2.79
$45,001-$50,000	do.	5.54	4.17	2.85	1.45	3.03
$50,001-$55,000	do.	2.34	1.50	.66	.95	1.32
$55,001-$60,000	do.	3.17	2.33	.96	.94	1.69
$60,001-$65,000	do.	1.80	1.24	.96	.50	.98
$65,001-$70,000	do.	1.78	1.11	.79	.46	.91
$70,001-$75,000	do.	1.67	.99	.74	.39	.82
$75,001-$80,000	do.	1.57	.93	.88	.39	.80
$80,001-$85,000	do.	.72	.52	.44	.24	.42
$85,001-$90,000	do.	.77	.75	.26	.25	.46
$90,001-$95,000	do.	.70	.47	.18	.05	.28
$95,001-$100,000	do.	1.00	.73	.74	.37	.62
Over $100,000	do.	6.62	4.46	2.71	1.44	3.28
Total	do.	100.00	100.00	100.00	100.00	100.00

Table 8.--Average amount of the original loan per acre by the year the loan was made, farm production regions and the United States, Sept. 30, 1966

Year the loan was made	Farm production region										
	North-east	Lake States	Corn Belt	Northern Plains	Appa-lachia	South-east	Delta States	Southern Plains	Moun-tain	Pacific	United States
	Dollars										
1966	230	138	193	55	155	83	136	106	39	110	97
1965	224	119	171	49	190	154	109	93	39	139	95
1964	143	110	154	58	157	78	137	64	33	154	84
1963	118	105	146	62	149	55	109	76	21	174	68
1962	145	106	135	48	129	111	51	64	34	94	72
1961	122	108	124	41	110	38	59	35	18	88	48
1960	157	89	141	72	82	101	95	32	21	44	59
1959	88	111	139	42	70	38	67	29	33	34	58
1958	162	89	127	64	92	54	65	35	26	98	70
1957	311	102	123	43	136	52	66	40	16	156	62
1956 and earlier	125	88	111	27	93	36	58	25	11	57	45
Average, all years	166	106	142	51	124	73	87	54	26	104	69

Considering life insurance company loans outstanding at the survey date, the original loan amount per acre averaged $69 for the United States as a whole. The highest average loan per acre recorded during 1957-66 was $166 in the Northeast region. The Corn Belt was second with an average loan per acre of $142. The Mountain region recorded the lowest average loan per acre of $26. Nationally, the average loan per acre rose from $62 for loans made during 1957 and outstanding at the date of the survey to $97 for those made in 1966--an increase of about 56 percent. Regionally, the largest percentage gains in average loan per acre over the 10-year period were the 165-percent increase recorded in the Southern Plains and the 144-percent increase in the Mountain States. Both the Northeast and Pacific regions experienced decreases in the average loan per acre from the 1957 level and recorded drops of 26 percent and 29 percent, respectively.

Security for the Loan

Acreage mortgaged as security for a life insurance company farm-mortgage loan is a logical determinant of the total amount to be loaned. In 1966, loans by life insurance companies nationally on mortgaged tracts of less than 100 acres averaged $19,717; the average loan on mortgaged tracts of 1,000 acres or more was $112,056. The average loan per farm, regardless of the size of tract being mortgaged, was $42,363 for all loans during the year. Loan amounts on the larger tracts averaged 468 percent greater than mortgaged tracts of less than 100 acres, although average tract size in the 1,000 acre and over category was more than 900 percent larger.

The average amount loaned per acre for all loans made during 1966 tended to decrease as the size of the tract being mortgaged increased (table 9). The amount loaned per acre for mortgaged tracts of less than 100 acres, for example, was $284 for life insurance company farm-mortgage loans made in 1966. Mortgaged tracts of 1,000 acres or more received an average loan per acre of only $37--87 percent less than mortgaged tracts of less than 100 acres.

Examination by farm production regions offers more detail why the average loan per acre decreases as the size of the mortgaged tract increases (table 10). This inverse relationship is related to the type and size of farming operations within each production region and the rate of capitalization required per acre to operate efficiently.

The Pacific and Southeast regions recorded large spreads in amounts loaned per acre by size of tract being mortgaged. For example, acreage classes under 500 acres in the Pacific region averaged larger loans per acre than all other regions, reflecting specialty farming operations and the relatively high rate of capitalization required per acre on small acreages. The Southeast region received a high rate of financing per acre for mortgaged tracts under 100 acres, with the amount loaned decreasing sharply as mortgaged tract size increased. This sharp decrease appears to be the result of large numbers of small specialty crop production units in the Southeast region, as well as extensive types of production being carried out in the grain and grazing areas.

In addition, life insurance companies have traditionally made significant numbers of loans on part-time farms that adjoin residential areas of cities and large towns. For example, the Northeast region had the greatest dollar spread in average loan per acre between mortgaged

Table 9.--Average amount of the original loan per farm and per acre, by the number of acres mortgaged and the year the loan was made, Sept. 30, 1966

Number of acres mortgaged	Year of the latest loan										
	1956 & earlier	1957	1958	1959	1960	1961	1962	1963	1964	1965	1966
	Dollars per farm										
Less than 100 acres	9,054	9,638	10,007	11,810	11,944	13,465	13,451	13,499	14,291	19,289	19,717
100-199 acres	14,708	16,398	15,868	17,916	18,851	18,050	19,179	21,219	24,589	26,540	27,709
200-299 acres	22,272	24,795	25,375	26,986	22,912	22,793	31,620	29,099	32,313	34,520	47,607
300-399 acres	25,035	28,736	30,415	26,694	37,952	33,027	40,079	45,983	40,451	46,178	46,716
400-499 acres	22,267	28,410	46,950	37,395	32,889	25,554	34,109	46,636	46,154	56,683	60,070
500-599 acres	35,800	37,250	38,550	70,833	50,130	42,517	60,667	57,057	58,557	52,273	49,000
600-699 acres	30,393	42,000	37,250	36,624	35,570	40,756	58,655	42,507	60,796	61,070	64,996
700-799 acres	50,811	39,687	30,834	42,110	31,367	35,000	48,291	55,495	89,170	83,322	52,571
800-899 acres	29,210	34,667	11,500	25,644	36,200	81,500	61,583	40,500	69,267	106,674	65,514
900-999 acres	35,873	16,000	34,500	31,500	59,377	30,268	140,667	44,333	92,890	122,555	90,686
1,000 acres and over	58,540	36,764	58,286	89,893	74,207	68,424	82,844	78,101	87,778	112,852	112,056
Average per farm	17,981	18,733	19,967	23,928	23,117	24,754	28,550	30,354	35,709	39,628	42,363
	Dollars per acre										
Less than 100 acres	160	173	176	190	203	223	210	214	234	316	284
100-199 acres	99	113	108	120	126	123	127	142	166	174	185
200-299 acres	94	104	106	112	98	96	137	121	134	145	198
300-399 acres	76	88	94	80	111	98	118	138	121	138	140
400-499 acres	49	64	106	85	72	58	77	103	102	127	135
500-599 acres	66	68	70	138	94	78	110	104	108	96	90
600-699 acres	48	67	58	58	57	64	91	67	95	95	101
700-799 acres	68	53	39	56	41	49	64	73	119	112	71
800-899 acres	35	40	14	32	41	97	77	49	84	130	79
900-999 acres	37	17	37	33	63	32	149	46	99	128	96
1,000 acres and over	13	12	18	21	17	16	21	20	31	34	37
Average per acre	45	62	70	58	59	48	72	68	84	95	97

Table 10.--Average amount of the original loan per acre by the number of acres mortgaged, farm production regions and the United States, Sept. 30, 1966

Number of acres mortgaged	Farm production region										
	North-east	Lake States	Corn Belt	Northern Plains	Appa-lachia	South-east	Delta States	Southern Plains	Moun-tain	Pacific	United States
	Dollars										
Less than 100 acres...........	601	151	185	118	230	423	219	209	269	378	217
100-199 acres....	155	114	151	93	129	137	105	103	154	229	135
200-299 acres....	108	111	135	77	130	156	110	94	160	203	122
300-399 acres....	64	96	138	71	111	92	110	84	128	253	109
400-499 acres....	90	58	119	57	125	92	102	68	87	210	89
500-599 acres....	---	86	124	75	175	88	77	91	59	127	93
600-699 acres....	59	69	107	43	104	57	107	61	53	140	73
700-799 acres....	11	81	81	43	61	65	86	83	47	185	68
800-899 acres....	56	122	121	46	32	115	89	45	41	145	62
900-999 acres....	207	109	124	42	72	64	92	57	47	155	67
1,000 acres and over............	79	104	84	21	53	42	66	30	16	29	22
Average loan per acre......	166	106	142	51	124	73	87	54	26	104	69

tracts under 100 acres and those of 1,000 acres or more. The $601 average loan per acre on mortgaged tracts of less than 100 acres was highest for all production regions, reflecting both the rather highly capitalized farming operations per acre on the small tracts in the Northeast region and their urban proximity.

The spread in amount loaned per acre by size of mortgaged tract varied less in the Corn Belt and Lake States regions than in the other regions. This reflects the relative secureness of larger investments per acre regardless of farm size due to relatively low nonland capital expenditures required per acre for economically sized farming operations.

Farm-mortgage loans made by life insurance companies can be further analyzed by the following security characteristics: (1) average number of acres mortgaged, (2) average appraised value of the acres mortgaged, and (3) the loan to appraised value ratio (table 11). These results can be explained by comparing the percentage change from loans made in 1957 and outstanding at the survey date to loans made in 1966 for each security characteristic. Percentage changes for the characteristics are as follows:

	Change from 1957 to 1966 (percent)
Average number of acres mortgaged...........	+43.0
Average amount of the loan..................	+123.6
Average amount loaned per acre..............	+56.5
Average appraised value.....................	+128.3
Average appraised value per acre............	+59.8
Average ratio of loan to appraised value....	-2.1

Farm-mortgage loans made in 1966 by life insurance companies numbered approximately 12 percent fewer than in 1957. The total amount loaned to farm borrowers in 1966, however, represented a 135-percent increase over their 1957 loan total. 9/

Survey results show that the average size of tracts mortgaged as security for life insurance company loans was about 43 percent greater in 1966 than for all loans made in 1957 and outstanding at the survey date. The average amount of the original loan per acre increased 56.5 percent during the same period. Thus, the 123.6 percent increase in the average size of the original loan as well as the expansion in the total amount of new money loaned over the 1957-66 period was partly the result of the increase in the average number of acres mortgaged for the loan.

Average appraised value per acre increased 59.8 percent from 1957 to 1966 for those loans outstanding on September 30, 1966. The average appraised value per loan, however, increased 128.3 percent. The higher percentage increase in the appraised value per loan was a function of the increase noted in the average number of acres mortgaged per loan over the 10-year period.

9/ Op. cit., Farm Credit Administration.

Table 11.--Average security characteristics by year the loan was made, Sept. 30, 1966

Security characteristics	Unit	Year the loan was made										
		1956 & earlier	1957	1958	1959	1960	1961	1962	1963	1964	1965	1966
Loans 1/............	Number	53,260	8,050	8,010	9,710	8,470	10,340	12,500	17,340	21,230	22,980	15,850
Average acres mortgaged..........	do.	420	307	292	416	383	507	394	446	428	417	439
Average size of original loan......	Dollars	18,917	19,039	20,425	24,135	22,609	24,372	28,368	30,352	35,922	39,659	42,568
Average appraised value..............	do.	32,390	35,923	39,971	47,885	43,645	49,737	62,208	58,936	66,277	72,636	82,017
Average size of original loan per acre...........	do.	45	62	70	58	59	48	72	68	84	95	97
Average appraised value per acre.....	do.	77	117	137	115	114	98	158	132	155	174	8 1~~0~~7
Loan to appraised value ratio........	Percent	58.4	53.0	51.1	50.4	51.8	49.0	45.6	51.5	54.2	54.6	51.9

1/ Number of loans made with less than $250,000 unmatured principal, as determined by sample expansion.

Rising appraisal values per acre have afforded the average farm borrower the opportunity to obtain additional capital by using equity gains as security for "new money." This advantage, however, was tempered somewhat for those farm borrowers seeking life insurance company farm-mortgage loans by the decline in the loan to appraised value ratio when money was tight.

The 2.1-percent decline in the ratio of loan to appraised value from loans made in 1957 to loans made in 1966 is a result of the 1966 tight money situation. This does not necessarily reflect a trend. If one excludes the low ratios following the 1959-60 and 1966 credit crunches, there has been a general increase in the amount of new money the life insurance companies have been willing to loan relative to the appraised value of the security. The average loan to appraised value ratio per acre of 53.8 percent for loans made during 1964-66 compared with 51.6 percent for those made during 1957-59--an increase of 4.3 percent.

Most States have statutes limiting the amount a life insurance company can loan to two-thirds of the appraised value of the security as established by the company's appraisers. 10/ However, the actual ratio of loans to appraised values is much lower than the legal limit throughout all 10 farm production regions. Given the fact that insurance companies had much room to expand their lending on present security offered, the companies saw fit to lower the loan to appraised value ratio to 51.9 percent for all loans made in the first three quarters of 1966 covered by the survey. This decline, which limited potential loanable funds to qualified farm borrowers, resulted from the 1965-66 credit crunch and the competitive forces that directed these funds to high yielding investments.

Another finding was that security characteristics varied substantially by farm production regions studied (table 12). In the Northeast and Pacific regions, for example, the increase in the average amount of the original loan for those loans made in 1957 and outstanding at the survey date compared with those loans made in 1966, was due entirely to the additional number of acres mortgaged per loan. A decrease in both the appraised value of the security offered and the loan to appraised value ratio during the 10-year period was offset by the respective 322 and 195-percent increases in mortgaged-tract size.

Both the increase in the size of the mortgaged tract and the appreciation of 1957 land values were primary factors increasing the average amount of the original loan in the Appalachian and Southeast regions. Although the average size of the tracts being mortgaged increased 94 and 149 percent, respectively, the loan to appraised value ratio declined 10 and 32 percent, respectively, in these two regions. These declines would have been greater if the appraised value of the acres mortgaged as security had not increased 26 and 134 percent over 1957 recordings.

Another combination of security characteristics existing at the survey date was a decreasing average size of mortgage tracts during 1957-66 while the average amount of the original loan and the loan-to-appraised-value ratio increased. In the Delta States region, for example, the number of acres mortgaged per loan in 1966 declined 5 percent from 1957 levels while the loan-to-appraised-value ratio increased 14

10/ Op. cit., Nelson, A.G., and Murray, N.G., p. 378.

Table 12.--Average security characteristics by year the loan was made, farm production regions, Sept. 30, 1966

Security characteristics	Unit	Year the loan was made										
		1956 and earlier	1957	1958	1959	1960	1961	1962	1963	1964	1965	1966
Northeast												
Loans	Number	1,640	140	210	190	220	120	160	270	220	250	150
Average acres mortgaged	do.	85	37	70	204	122	211	116	180	140	163	156
Average size of original loan	Dollars	10,632	11,492	11,333	17,910	19,200	25,716	16,778	21,251	20,062	36,440	35,900
Average appraised value	do.	19,125	20,710	21,513	38,760	42,578	53,594	38,640	43,200	40,040	64,059	63,180
Average size of original loan per acre	do.	125	311	162	88	157	122	145	118	143	224	230
Average appraised value per acre	do.	225	560	307	190	349	254	333	240	286	393	405
Loan to appraised value ratio	Percent	55.6	55.5	52.8	46.3	45.0	48.0	43.5	49.2	50.0	57.0	56.8
Lake States												
Loans	Number	4,860	740	840	940	920	1,080	1,160	1,860	1,760	1,940	1,600
Average acres mortgaged	do.	188	161	217	196	231	218	193	190	222	235	242
Average size of original loan	Dollars	16,554	16,419	19,272	21,763	20,527	23,553	20,452	19,923	24,357	27,953	33,382
Average appraised value	do.	29,892	35,903	37,975	42,728	42,273	52,538	42,460	40,850	44,844	51,700	58,322
Average size of original loan per acre	do.	88	102	89	111	89	108	106	105	110	119	138
Average appraised value per acre	do.	159	223	175	218	183	241	220	215	202	220	241
Loan to appraised value ratio	Percent	55.3	45.7	50.9	50.9	48.6	44.8	48.2	48.8	54.5	54.1	57.3
Corn Belt												
Loans	Number	23,000	3,360	3,360	3,960	3,080	3,420	4,380	6,040	7,160	7,600	5,120
Average acres mortgaged	do.	169	156	171	148	150	170	169	178	199	205	191
Average size of original loan	Dollars	18,778	19,147	21,656	20,522	21,152	21,055	22,778	26,050	30,572	35,093	36,864
Average appraised value	do.	34,983	37,284	44,631	43,068	43,800	44,540	47,320	51,264	57,909	64,985	69,333
Average size of original loan per acre	do.	111	123	127	139	141	124	135	146	154	171	193
Average appraised value per acre	do.	207	239	261	291	292	262	280	288	291	317	363
Loan to appraised value ratio	Percent	53.6	51.5	48.7	47.8	48.3	47.3	48.2	50.7	52.9	53.9	53.2
Northern Plains												
Loans	Number	7,200	1,400	980	1,420	1,320	1,440	1,960	2,720	3,640	3,740	2,460
Average acres mortgaged	do.	585	381	220	454	264	493	406	336	496	678	595
Average size of original loan	Dollars	15,794	16,375	14,057	19,065	18,976	20,232	19,494	20,833	28,768	33,200	32,735
Average appraised value	do.	26,910	32,385	26,840	38,136	34,056	37,961	38,570	40,992	54,560	67,800	61,880
Average size of original loan per acre	do.	27	43	64	42	72	41	48	62	58	49	55
Average appraised value per acre	do.	46	85	122	84	129	77	95	122	110	100	104
Loan to appraised value ratio	Percent	58.7	50.6	52.5	50.0	55.8	53.2	50.5	50.8	52.7	49.0	52.9
Appalachia												
Loans	Number	3,160	520	500	480	460	660	480	820	960	920	480
Average acres mortgaged	do.	229	158	168	216	175	187	213	227	163	160	306
Average size of original loan	Dollars	21,280	21,506	15,477	15,132	14,387	20,513	27,488	33,764	25,663	30,421	47,354
Average appraised value	do.	30,915	33,496	31,248	31,104	33,950	41,327	62,196	79,904	50,041	59,040	81,702
Average size of original loan per acre	do.	93	136	92	70	82	110	129	149	157	190	155
Average appraised value per acre	do.	135	212	186	144	194	221	292	352	307	369	267
Loan to appraised value ratio	Percent	68.9	64.2	49.5	48.6	42.3	49.8	44.2	42.3	51.1	51.5	58.1
Southeast												
Loans	Number	1,200	190	200	340	270	420	440	550	670	770	480
Average acres mortgaged	do.	498	272	379	569	234	741	348	753	590	367	678
Average size of original loan	Dollars	17,930	14,141	20,448	21,612	23,625	28,168	38,594	41,427	46,014	56,583	56,263
Average appraised value	do.	34,860	26,384	39,037	42,106	57,096	62,244	83,520	94,878	93,810	125,514	153,906
Average size of original loan per acre	do.	36	52	54	38	101	38	111	55	78	154	83
Average appraised value per acre	do.	70	97	103	74	244	84	240	126	159	342	227
Loan to appraised value ratio	Percent	51.4	53.6	52.4	51.4	41.4	45.2	46.3	43.7	49.1	45.0	36.6
Delta States												
Loans	Number	1,820	300	400	380	340	520	720	880	1,340	1,420	1,100
Average acres mortgaged	do.	424	443	339	563	234	341	809	440	378	484	421
Average size of original loan	Dollars	24,601	29,265	22,003	37,726	22,231	20,096	41,260	47,933	51,809	52,744	57,296
Average appraised value	do.	42,824	62,906	43,392	77,131	45,162	51,491	203,868	95,040	89,586	104,544	108,197
Average size of original loan per acre	do.	58	66	65	67	95	59	51	109	137	109	136
Average appraised value per acre	do.	101	142	128	137	193	151	252	216	237	216	257
Loan to appraised value ratio	Percent	57.4	46.5	50.8	48.9	49.2	39.1	20.2	50.5	57.8	50.5	52.9
Southern Plains												
Loans	Number	5,080	780	680	1,100	720	1,200	1,460	1,900	2,900	2,960	2,060
Average acres mortgaged	do.	694	381	603	1,207	751	681	522	388	639	461	425
Average size of original loan	Dollars	17,345	15,237	21,107	34,995	24,046	23,831	33,412	29,462	40,913	42,899	45,011
Average appraised value	do.	38,864	31,242	39,798	71,213	43,558	46,308	64,206	55,096	79,875	78,831	86,275
Average size of original loan per acre	do.	25	40	35	29	32	35	64	76	64	93	106
Average appraised value per acre	do.	56	82	66	59	58	68	123	142	125	171	203
Loan to appraised value ratio	Percent	44.6	48.8	53.0	49.2	55.2	51.5	52.0	53.5	51.2	54.4	52.2
Mountain												
Loans	Number	3,020	420	460	520	600	880	1,040	1,440	1,600	2,040	1,440
Average acres mortgaged	do.	2,385	1,766	1,093	976	1,969	2,268	1,160	2,334	1,615	1,213	1,477
Average size of original loan	Dollars	26,236	28,255	28,424	32,201	41,351	40,822	39,451	49,015	53,306	47,321	57,604
Average appraised value	do.	50,085	56,512	53,557	98,578	82,698	83,916	76,560	100,362	104,975	93,401	119,637
Average size of original loan per acre	do.	11	16	26	33	21	18	34	21	33	39	39
Average appraised value per acre	do.	21	32	49	101	42	37	66	43	65	77	81
Loan to appraised value ratio	Percent	52.4	50.0	53.1	32.7	50.0	48.6	51.5	48.8	50.8	50.6	48.1
Pacific												
Loans	Number	2,280	200	380	380	540	600	700	860	980	1,340	960
Average acres mortgaged	do.	487	187	280	1,390	653	417	616	336	417	469	552
Average size of original loan	Dollars	27,763	29,204	27,472	47,265	28,716	36,655	57,899	58,529	64,267	65,131	60,671
Average appraised value	do.	37,499	64,141	56,840	86,180	57,464	75,477	111,496	98,448	109,671	114,905	143,520
Average size of original loan per acre	do.	57	156	98	34	44	88	94	174	154	139	110
Average appraised value per acre	do.	77	343	203	62	88	181	181	293	263	245	260
Loan to appraised value ratio	Percent	74.0	45.5	48.3	54.8	50.0	48.6	51.9	59.4	58.6	56.7	42.3

percent. This increase in the loan-to-appraised-value ratio compensated for the decline in the number of acres mortgaged per loan, a factor in the 96-percent gain observed in the average amount of the original loan. This increase was also made possible through additional sums that life insurance companies were willing to lend in 1966, compared with 1957, on a dollar's worth of security in the region--53 cents against 46 cents, plus the increase in appraisals of tracts being mortgaged--$257 per acre compared with $142 per acre. Both the number of acres mortgaged per loan and the loan-to-appraised-value ratio fluctuated greatly between these two points in time, showing little or no trend over the 10-year survey period.

The Mountain region exhibited security characteristics much the opposite of the Delta States region. The loan to appraised value ratio decreased by approximately 4 percent, even though the average number of acres mortgaged per loan in 1966 was 16 percent below 1957 recorded levels. This discounted the 153-percent increase recorded in appraised values during 1957-66 in the Mountain region.

The remaining regions, the Corn Belt, Lake States, Northern Plains, and Southern Plains, each recorded higher average acres mortgaged per loan, higher appraised values per acre, and higher loan to appraised value ratios in 1966 than for those loans made in 1957 and outstanding at the survey date. A generally increasing trend was evident for each of these characteristics over the 1957-66 period. Thus, the quality of the additional security being offered was of primary importance in determining increases in the average amount of the original loan received by farm borrowers in these regions.

Loan to Appraised Value Ratio

Secureness of principal and rate of return on farm versus nonfarm mortgages are important to life insurance companies in determining their portfolio disbursements for a given year. [11] The loan to appraised value ratio is an indicator of the security required by the life insurance companies. It indicates how much the offered security is discounted by life insurance companies due to nonagricultural monetary conditions and subsequent company policy considerations. Thus, the loan to appraised value ratio is a useful tool when analyzing insurance company lending practices.

The loan to appraised value ratio reflected lingering effects of the 1959-60 and 1966 credit crunches on lending policy (table 13). The Nation's relatively low loan to appraised value ratios of 49.0 and 45.6 percent recorded in 1961 and 1962, respectively, appear to be a function of life insurance company farm-mortgage lending policy following the 1959-60 credit crunch. Similarly, the relatively low ratio of 51.9 percent recorded in 1966 could be a function of changes in lending policy following the 1965-66 credit crunch.

Analyzing the loan to appraised value ratio on a farm production region basis helps to emphasize the point that other factors, implicit to our analysis, must play an important role in determining life insurance company lending practices. For example, all production regions experienced declines in the loan to appraised value ratio during or after

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[11] Op. cit., Nelson, A.G., and Murray, N.G., p. 372.

Table 13.--Average loan to appraised value ratio, amount of the original loan per acre, and appraised value per acre by year the loan was made, farm production regions and the United States, Sept. 30, 1966

Item and year the loan was made	Farm production region										
	North-east	Lake States	Corn Belt	Northern Plains	Appa-lachia	South-east	Delta States	Southern Plains	Moun-tain	Pacific	United States
Ratio, average loan to appraised value:											
1966	56.8	57.3	53.2	52.9	58.1	36.6	52.9	52.2	48.1	42.3	51.9
1965	57.0	54.1	53.9	49.0	51.5	45.0	50.5	54.4	50.6	56.7	54.6
1964	50.0	54.5	52.9	52.7	51.1	49.1	57.8	51.2	50.8	58.6	54.2
1963	49.2	48.8	50.7	50.8	42.3	43.7	50.5	53.5	48.8	59.4	51.5
1962	43.5	48.2	48.2	50.5	44.2	46.2	20.2	52.0	51.5	51.9	45.6
1961	48.0	44.8	47.3	53.2	49.8	45.2	39.1	51.5	48.6	48.6	49.0
1960	45.0	48.6	48.3	55.8	42.3	41.4	49.2	55.2	50.0	50.0	51.8
1959	46.3	50.9	47.8	50.0	48.6	51.4	48.9	49.2	32.7	54.8	50.4
1958	52.8	50.9	48.7	52.5	49.5	52.4	50.8	53.0	53.1	48.3	51.1
1957	55.5	45.7	51.5	50.6	64.2	53.6	46.5	48.8	50.0	45.5	53.0
1956 and earlier	55.6	55.3	53.6	58.7	68.9	51.4	57.4	44.6	52.4	41.3	58.4
Average	51.7	50.7	50.5	52.0	50.8	45.3	47.0	52.4	46.4	51.0	51.9
	Dollars per acre										
Original loan:											
1966	230	138	193	55	155	83	136	106	39	110	97
1965	224	119	171	49	190	154	109	93	39	139	95
1964	143	110	154	58	157	78	137	64	33	154	84
1963	118	105	146	62	149	55	109	76	21	174	68
1962	145	106	135	48	129	111	51	64	34	94	72
1961	122	108	124	41	110	38	59	35	18	88	48
1960	157	89	141	72	82	101	95	32	21	44	59
1959	88	111	139	42	70	38	67	29	33	34	58
1958	162	89	127	64	92	54	65	35	26	98	70
1957	311	102	123	43	136	52	66	40	16	156	62
1956 and earlier	125	88	111	27	93	36	58	25	11	57	45
Average	166	106	142	51	124	73	87	55	26	104	69
	Dollars per acre										
Appraised value per acre:											
1966	405	241	363	104	267	227	257	203	81	260	187
1965	393	220	317	100	369	342	216	171	77	245	174
1964	286	202	291	110	307	159	237	125	65	263	155
1963	240	215	288	122	352	126	216	142	43	293	132
1962	336	220	280	95	292	240	252	123	66	181	158
1961	254	241	262	77	221	84	151	68	37	181	98
1960	349	183	292	129	194	244	193	58	42	88	114
1959	190	218	291	84	144	74	137	59	101	62	115
1958	303	175	261	122	186	103	128	66	49	203	137
1957	545	223	239	85	212	97	142	82	32	343	117
1956 and earlier	225	159	207	46	135	70	101	56	21	138	77
Average	321	209	281	98	244	161	185	105	56	204	133

the forementioned credit crunches. However, how these declines occurred varied regionally. Life insurance companies in the Southeast region, for example, appeared to regulate the security required while making loans during 1960-62. The average appraised value per acre there jumped from $74 in 1959 to $244 in 1960. Similarly, the values for 1961 and 1962 showed wide differences--$84 and $240, respectively. How this valuation was made cannot be readily determined from the results of the survey. It is possible, however, that any of two or more methods could have been used: (1) when money is scarce, insurance companies tighten their credit requirements i.e., the type of security required such as the switch from capital intensive citrus production to capital extensive grain production, or (2) insurance companies may make lower appraisals on similar security to reflect the current market value of the tract being mortgaged.

Apparently, life insurance companies did not alter either their method of security evaluation or process of choosing potential loans by farm type in the Corn Belt or Lake States regions to the same extent as in other regions. It is significant, however, that the loan to appraised value ratio declined in both regions in 1961 following the 1959-60 credit crunch.

The loan to appraised value ratio is also a key to understanding other loan characteristics (table 14). By deflating the amount loaned by the appraised value, appreciation can be removed as a factor causing any disparity among comparisons.

It appears that the loan to appraised value ratio approximated 50 percent for all sizes of tracts mortgaged. That is, increased size of tracts mortgaged as security is not a significant factor in determining the loan to appraised value ratio for the loan nationally.

The survey shows a positive relationship between the size of the original loan and the loan to appraised value ratio. For all loans outstanding at the survey date, those loans less than $10,000 recorded an average loan to appraised value ratio of 43.7 percent, while loans made for $100,000 or more averaged a loan to appraised value ratio of 55.8 percent. This indicates that life insurance companies are willing to loan more capital per dollar's worth of security on large loans than small ones. Other factors not measured in the survey may be important, such as the relationship between the loan to appraised value ratio and the overall farm borrower qualifications, such as managerial ability.

Since 1960, the loan to appraised value ratio offers little or no discernible pattern by interest rate classification. This is partly the result of highly uniform rates being charged earlier. After 1959, some insurance companies began to charge higher than average interest rates to all farm borrowers regardless of the quality of the security being offered.

An inverse relationship between the interest rate charged and the loan to appraised value ratio was evident during 1957-59. Farm borrowers with low loan to appraised value ratios received relatively high interest rates, a reflection of rising risk levels associated with loanmaking.

Interest Rates

The average interest rate charged on all farm-mortgage debt outstanding held by life insurance companies was 5.35 percent at the survey

Table 14.--Loan to appraised value ratio by the number of acres mortgaged, size of the original loan and interest rate, by year the loan was made, Sept. 30, 1966

Item	Year of the latest loan											
	1956 and earlier	1957	1958	1959	1960	1961	1962	1963	1964	1965	1966	All years
	Percent											
Ratio by acreage mortgaged:												
Less than 100 acres........	54.0	52.1	51.0	48.0	48.2	45.7	48.1	49.5	51.6	53.6	53.5	51.5
100-199 acres..............	51.3	48.5	48.6	49.0	46.8	47.7	46.9	50.2	52.0	52.8	52.9	50.4
200-299 acres..............	51.8	49.5	50.3	46.9	45.9	48.2	49.4	50.9	49.9	50.8	53.0	50.4
300-399 acres..............	53.2	53.3	51.7	48.5	51.2	50.0	48.1	50.4	53.1	54.4	51.4	52.0
400-499 acres..............	47.3	50.9	54.2	51.2	46.9	47.6	49.6	53.4	54.1	54.3	53.4	51.4
500-599 acres..............	56.0	67.1	51.0	62.3	45.3	53.5	45.6	52.1	55.6	52.5	56.9	54.1
600-699 acres..............	46.6	47.6	41.6	49.8	56.3	48.5	47.4	50.1	54.7	51.0	51.7	50.3
700-799 acres..............	51.2	49.9	49.7	51.1	40.1	29.9	46.3	47.6	51.2	51.3	43.3	48.8
800-899 acres..............	46.4	52.5	42.7	38.6	40.6	46.0	48.5	48.2	57.9	50.8	49.7	49.0
900-999 acres..............	50.7	47.6	33.9	61.3	45.9	46.4	54.5	41.6	56.7	53.7	54.2	50.8
1,000 acres and over.......	51.6	47.4	52.9	54.3	46.1	49.6	49.9	45.3	51.1	51.0	48.7	50.1
Ratio by size of the original loan:												
Less than $10,000..........	47.1	44.2	42.8	40.0	38.8	36.5	39.0	38.2	40.8	43.2	38.5	43.7
$10,000-$19,999............	53.5	51.2	50.7	48.6	47.0	46.8	46.2	47.7	48.7	48.7	47.5	49.7
$20,000-$29,999............	57.7	53.4	52.4	52.4	52.0	50.7	52.7	49.9	52.3	52.3	52.4	53.0
$30,000-$39,999............	62.6	57.7	55.6	53.0	52.4	51.7	50.5	54.2	54.5	54.0	53.0	54.8
$40,000-$49,999............	59.8	56.8	52.8	54.0	52.6	52.4	53.2	54.1	55.8	56.8	54.4	55.4
$50,000-$59,999............	57.2	60.0	54.4	53.7	52.8	53.5	51.4	53.6	55.8	56.8	55.8	55.5
$60,000-$69,999............	55.1	52.4	58.4	59.5	51.8	50.5	50.7	52.7	57.9	58.4	55.7	55.6
$70,000-$79,999............	57.4	42.6	57.2	60.0	56.9	56.2	53.8	57.4	56.0	53.7	55.5	55.4
$80,000-$89,999............	53.6	64.2	58.8	56.3	22.6	62.2	53.0	56.2	54.9	55.3	57.8	55.9
$90,000-$99,999............	59.1	---	---	64.0	---	---	56.4	57.0	58.7	56.7	60.7	58.4
$100,000 and over..........	59.9	46.0	61.3	54.4	59.4	53.0	54.7	52.0	57.5	56.1	54.3	55.8
Ratio by rate of interest:												
4.00 percent...............	54.5	61.6	---	---	---	---	---	59.0	---	59.2	---	54.6
4.25 percent...............	51.4	---	---	---	---	---	---	---	---	---	---	51.4
4.50 percent...............	53.3	50.4	---	51.6	---	---	---	---	---	---	---	53.2
4.75 percent...............	46.9	52.6	61.4	46.2	---	---	---	43.5	---	---	---	47.8
5.00 percent...............	50.9	50.7	50.1	51.1	66.5	39.7	45.4	48.1	55.8	29.9	57.8	50.7
5.25 percent...............	48.0	51.0	48.1	47.9	50.0	47.5	35.8	43.2	45.4	38.7	---	46.8
5.50 percent...............	48.8	48.6	49.5	48.8	44.6	47.0	47.2	49.6	51.5	51.9	52.6	50.0
5.75 percent...............	36.8	50.4	50.6	49.3	48.1	47.8	47.7	50.5	53.1	52.3	52.5	51.0
6.00 percent...............	42.3	49.4	48.9	46.0	47.0	46.5	49.2	47.8	51.7	53.6	52.2	49.6
6.25 percent...............	21.7	---	21.1	43.7	47.5	48.0	50.0	36.4	46.0	54.7	49.4	48.2
6.50 percent...............	23.9	50.9	62.0	42.5	47.9	45.1	42.8	52.1	43.1	50.1	51.1	47.6
6.75 percent...............	11.6	41.8	---	---	---	43.1	---	---	---	---	61.4	48.9
7.00 percent...............	30.0	---	40.9	---	41.3	---	---	---	---	41.9	52.8	44.8
Over 7.00 percent..........	---	---	---	---	---	---	52.1	---	---	---	---	52.1

date (table 15). The regional interest rate on all outstanding debt averaged highest in the Southeast--5.81 percent--and lowest in the Corn Belt--5.17 percent. Regional increases in the average interest rate charged on loans made in 1957 and outstanding at the survey date to loans made in 1966 were highest in the Delta States and lowest in the Northeast.

Approximately 31 percent of the number of loans made by life insurance companies and outstanding at the date of the survey carried a 5.50-percent interest rate (table 16). These loans accounted for some 36 percent of the unmatured principal outstanding at the survey date. About 23 percent of the total number of loans outstanding were made at an interest rate of 6.00 percent or greater, and accounted for about 30 percent of the total unmatured principal.

Interest rates charged by life insurance companies were found to vary inversely with a computed measure of the quality of collateral offered to secure the loan. The survey showed that interest rates generally increase as the appraised values of the mortgaged tracts decrease (table 17). For example, loans made at an interest rate of 5.50 percent in 1966 had an average appraisal of $282 per acre, while those made at 6.50 percent typically recorded an appraisal of $127 per acre. Loans made at 7.00 percent interest, approximately two percentage points higher than the 1966 national average rate, were made on tracts appraised for $85 per acre.

Term of the Loan

The average term for all life insurance company farm-mortgage loans outstanding at the survey date was 20.45 years. Table 18 shows that the loan term average increased from 19.27 years for loans made in 1957 and outstanding to 21.09 years for loans made in 1966 by the date of the survey.

A substantial difference in loan terms was evident among the farm production regions. The Pacific, Mountain, and Corn Belt regions average a longer loan term--20.88, 20.76, and 20.66 years, respectively--than the other seven regions. While the average term of loan increased for loans made in all ten farm production regions, life insurance companies making loans in the Southeast and Southern Plains regions continued to extend long-term capital for shorter terms than in other regions.

The Northeast region recorded a 16-percent increase in term length from loans made in 1957 to those made in the first three quarters of 1966--from 19.00 to 22.07 years. This was the largest percentage increase reported by the 10 farm production regions.

Regionally, Appalachia and the Southeast recorded the lowest percentage increase over the 1957-66 period--4 and 7 percent, respectively. Both regions exhibited a generally increasing loan term during the 1957-66 period, however.

The loan term can be examined further by grouping loans by the amount of the original loan and by the loan term (table 19). Approximately 67 percent of all life insurance company loans outstanding at the date of the survey were made for a 16-20 year term. Survey results also showed that 25 percent of all loans outstanding were made for a term of 21 years or more, with 21 percent of the total number in the 21-25 year loan term category.

Table 15.--Average interest rate by year the loan was made, farm production regions and the United States, Sept. 30, 1966

Year the loan was made	Farm production region										
	North-east	Lake States	Corn Belt	Northern Plains	Appa-lachia	South-east	Delta States	Southern Plains	Moun-tain	Pacific	United States
	Percent										
1966.......	5.87	5.85	5.77	5.92	5.88	6.22	6.06	6.03	6.08	6.11	5.92
1965.......	5.77	5.60	5.61	5.63	5.70	6.00	5.78	5.77	5.85	5.87	5.70
1964.......	5.76	5.56	5.59	5.63	5.59	5.98	5.78	5.72	5.85	5.77	5.66
1963.......	5.83	5.54	5.56	5.65	5.68	6.00	5.75	5.70	5.77	5.78	5.65
1962.......	5.98	5.59	5.59	5.65	6.61	5.05	5.89	5.78	5.83	5.89	5.70
1961.......	5.98	5.71	5.65	5.77	5.83	6.11	5.98	5.88	5.95	6.00	5.80
1960.......	5.99	5.92	5.90	5.97	5.92	6.28	6.06	6.08	6.19	6.24	5.99
1959.......	5.55	5.39	5.35	5.50	5.53	5.88	5.62	5.68	5.72	5.74	5.49
1958.......	5.63	5.28	5.26	5.35	5.46	5.81	5.59	5.62	5.53	5.51	5.38
1957.......	5.39	5.09	5.01	5.16	5.18	5.70	5.22	5.54	5.46	5.50	5.17
1956 and earlier...	4.79	4.39	4.40	4.55	4.71	5.05	4.71	4.66	4.77	4.55	4.53
Average..	5.32	5.26	5.17	5.37	5.33	5.81	5.60	5.51	5.62	5.55	5.35

Table 16.--Number of loans, total and average unmatured principal by rate of interest charged, Sept. 30, 1966

Rate of interest	Borrowers	Unmatured principal	
		Total	Average per loan
	Number	Dollars	Dollars
4.00 percent	14,760	117,990,707	7,994
4.25 percent	700	10,799,150	15,427
4.50 percent	25,060	206,383,746	8,236
4.75 percent	1,130	12,798,992	11,327
5.00 percent	18,500	172,786,392	9,340
5.25 percent	2,260	43,996,535	19,467
5.50 percent	57,860	1,453,885,498	25,128
5.75 percent	24,440	777,138,796	31,798
6.00 percent	35,910	976,323,109	27,188
6.25 percent	3,140	112,391,149	35,793
6.50 percent	3,520	104,391,779	29,657
6.75 percent	240	7,999,370	33,331
7.00 percent	200	2,399,811	11,999
Over 7.00 percent	20	399,969	19,998
Total or average	187,740	3,999,685,003	21,304

Table 17.--Average appraised value per acre by the interest rate charged, Sept. 30, 1966

Interest rate	Year the loan was made										
	1956 and earlier	1957	1958	1959	1960	1961	1962	1963	1964	1965	1966
	Dollars										
4.00 percent	97	278									
4.25 percent	171										
4.50 percent	82	163		294							
4.75 percent	41	279	165	276				1/			
5.00 percent	58	120	186	258	171	1/	1/	1/		1/	1/
5.25 percent	1/	177	209	116	432	1/	1/	1/	1/	1/	
5.50 percent	72	91	106	162	222	143	226	134	185	206	282
5.75 percent	1/	136	209	39	223	74	160	118	126	141	170
6.00 percent	50	125	160	181	97	120	84	118	115	161	189
6.25 percent	1/			107	176	1/	172	208	198	119	186
6.50 percent	1/	71		66	81	102	1/	1/	110	1/	127
6.75 percent	1/	1/				1/					1/
7.00 percent	1/		1/		1/					38	85
Over 7.00 percent							1/				
Average	77	117	137	115	114	98	158	132	155	174	187

1/ Less than 25 loans in the sample.

Table 18.--Average term of loans by the year the loans were made, farm production regions and the United States, Sept. 30, 1966

Year loans were made	Farm production region										
	North-east	Lake States	Corn Belt	Northern Plains	Appa-lachia	South-east	Delta States	Southern Plains	Moun-tain	Pacific	United States
	Years										
1966	22.07	20.89	21.70	21.70	20.29	19.98	21.75	19.69	20.96	21.53	21.09
1965	22.44	21.59	21.55	21.26	21.59	20.70	21.17	20.07	21.95	21.64	21.32
1964	21.86	20.87	21.19	20.86	21.23	20.52	21.18	20.34	20.76	21.35	20.95
1963	21.11	20.94	20.80	20.94	20.27	20.27	21.09	20.15	21.03	20.40	20.74
1962	19.50	19.74	20.50	19.92	20.58	20.16	19.86	20.00	20.38	20.71	20.22
1961	21.33	20.07	20.11	20.12	20.42	19.12	19.04	19.83	20.55	20.60	20.08
1960	18.50	19.93	20.17	19.78	18.78	19.76	17.83	19.57	20.56	20.71	19.66
1959	19.00	19.87	20.19	20.55	19.21	19.41	19.42	19.29	20.04	20.84	20.00
1958	18.57	19.52	19.34	19.86	18.72	19.05	19.30	17.03	19.70	19.68	19.79
1957	19.00	19.11	19.55	19.30	19.54	18.74	19.07	17.92	19.43	20.00	19.27
1956 and earlier	20.07	19.90	20.59	20.36	19.53	19.25	19.54	20.06	20.23	20.62	20.28
Average	20.24	20.33	20.66	20.55	20.07	19.80	20.41	19.76	20.76	20.88	20.45

TABLE 19.--PERCENTAGE DISTRIBUTION OF NUMBER OF LOANS, BY AMOUNT AND TERM, FARM PRODUCTION REGIONS AND THE UNITED STATES, SEPT. 30, 1966

REGION AND TERM OF LOAN	SIZE OF ORIGINAL LOAN											
	0-9,999	10,000-19,999	20,000-29,999	30,000-39,999	40,000-49,999	50,000-59,999	60,000-69,999	70,000-79,999	80,000-89,999	90,000-99,999	100,000-AND OVER	ALL SIZES
	PERCENT	PERCENT	PERCENT	PERCENT	PERCENT	PERCENT	PERCENT	PERCENT	PERCENT	PERCENT	PERCENT	PERCENT
NORTHEAST												
LESS THAN 11 YEARS....	3.2	.9	---	---	---	---	---	---	---	---	---	1.7
LESS THAN 16 YEARS....	10.3	6.3	2.4	5.6	---	---	---	---	---	---	---	7.0
16-20 YEARS...........	77.6	76.6	65.9	33.3	14.3	36.4	42.9	100.0	---	---	66.7	70.3
21 YEARS AND OVER.....	12.2	17.1	31.7	61.1	85.7	63.6	57.1	---	---	100.0	33.3	22.7
TOTAL	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
21-25 YEARS...........	9.0	15.3	26.8	55.6	42.9	54.5	57.1	---	---	---	33.3	18.5
26-30 YEARS...........	1.3	1.8	4.9	5.6	42.9	---	---	---	---	100.0	---	3.1
31 YEARS AND OVER.....	1.9	---	---	---	---	9.1	---	---	---	---	---	1.1
LAKE STATES												
LESS THAN 11 YEARS....	4.4	1.7	.5	---	2.0	---	---	---	---	---	---	1.7
LESS THAN 16 YEARS....	16.8	8.4	4.1	2.2	4.1	---	10.0	---	---	---	---	7.8
16-20 YEARS...........	67.1	73.5	74.6	72.2	75.5	81.3	70.0	83.3	83.3	100.0	80.0	72.9
21 YEARS AND OVER.....	16.2	18.2	21.2	25.6	20.4	18.8	20.0	16.7	16.7		20.0	19.3
TOTAL	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
21-25 YEARS...........	13.7	14.1	18.1	25.6	18.4	18.8	20.0	16.7	16.7	---	20.0	16.5
26-30 YEARS...........	1.2	3.2	2.1	---	2.0	---	---	---	---	---	---	2.0
31 YEARS AND OVER.....	1.2	.9	1.0	---	---	---	---	---	---	---	---	.8
CORN BELT												
LESS THAN 11 YEARS....	2.4	1.1	.9	.5	---	1.9	1.4	---	6.3	---	---	1.2
LESS THAN 16 YEARS....	10.8	5.8	3.3	1.2	1.5	4.7	4.3	2.3	6.3	---	3.6	5.3
16-20 YEARS...........	70.1	72.5	71.0	68.7	71.9	69.2	57.1	58.1	68.8	64.7	62.5	70.5
21 YEARS AND OVER.....	19.2	21.7	25.7	30.1	26.6	26.2	38.6	39.5	25.0	35.3	33.9	24.2
TOTAL	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
21-25 YEARS...........	14.8	18.2	22.2	24.2	22.7	25.2	28.6	34.9	21.9	17.7	28.6	20.1
26-30 YEARS...........	2.4	1.4	2.9	4.6	3.5	.9	7.1	4.7	3.1	17.7	3.6	2.6
31 YEARS AND OVER.....	2.1	2.1	.6	1.2	.5	---	2.9	---	---	---	1.8	1.5
NORTHERN PLAINS												
LESS THAN 11 YEARS....	2.9	.9	---	3.3	---	2.9	---	---	---	---	---	1.4
LESS THAN 16 YEARS....	16.3	7.4	3.0	9.1	1.8	2.9	4.8	---	---	---	3.0	8.4
16-20 YEARS...........	58.3	65.7	68.1	59.5	61.4	61.8	57.1	57.1	62.5	40.0	66.7	63.2
21 YEARS AND OVER.....	25.4	26.9	28.9	31.4	36.8	35.3	38.1	42.9	37.5	60.0	30.3	28.4
TOTAL	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
21-25 YEARS...........	19.7	23.2	22.6	28.1	31.6	32.4	28.6	28.6	37.5	40.0	21.2	23.4
26-30 YEARS...........	3.4	2.4	6.0	2.5	5.3	2.9	9.5	14.3	---	20.0	9.1	3.8
31 YEARS AND OVER.....	2.3	1.3	.4	.8	---	---	---	---	---	---	---	1.2
APPALACHIA												
LESS THAN 11 YEARS....	3.6	1.3	---	---	---	---	16.7	---	---	---	---	1.7
LESS THAN 16 YEARS....	15.9	3.9	2.5	5.6	5.6	---	16.7	---	---	---	---	7.2
16-20 YEARS...........	71.7	72.3	67.9	63.9	50.0	83.3	66.7	77.8	100.0	100.0	72.2	70.3
21 YEARS AND OVER.....	12.3	23.9	29.6	30.6	44.4	16.7	16.7	22.2	---	---	27.8	22.5
TOTAL	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
21-25 YEARS...........	11.6	21.9	25.9	30.6	33.3	16.7	16.7	22.2	---	---	22.2	20.3
26-30 YEARS...........	.7	1.9	3.7	---	11.1	---	---	---	---	---	5.6	2.1
31 YEARS AND OVER.....	---	---	---	---	---	---	---	---	---	---	---	---
SOUTHEAST												
LESS THAN 11 YEARS....	1.3	.8	1.4	---	---	---	---	---	---	---	7.0	1.3
LESS THAN 16 YEARS....	7.8	9.9	6.8	8.8	14.6	---	4.8	---	14.3	33.3	14.0	8.9
16-20 YEARS...........	87.0	81.1	78.4	67.7	63.4	74.1	52.4	64.3	71.4	50.0	44.2	75.0
21 YEARS AND OVER.....	5.2	9.1	14.9	23.5	22.0	25.9	42.9	35.7	14.3	16.7	41.9	16.1
TOTAL	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
21-25 YEARS...........	4.5	8.3	13.5	23.5	14.6	14.8	38.1	28.6	14.3	16.7	34.9	13.6
26-30 YEARS...........	.7	.8	---	---	7.3	11.1	4.8	7.1	---	---	7.0	2.4
31 YEARS AND OVER.....	---	---	1.4	---	---	---	---	---	---	---	---	.2
DELTA STATES												
LESS THAN 11 YEARS....	---	1.1	1.8	---	---	---	---	---	---	---	---	.4
LESS THAN 16 YEARS....	12.2	6.5	10.5	13.5	7.9	3.9	---	---	---	---	2.2	7.8
16-20 YEARS...........	65.3	66.7	57.9	51.9	60.5	65.4	52.2	53.9	61.5	50.0	50.0	60.1
21 YEARS AND OVER.....	22.5	26.9	31.6	34.6	31.6	30.8	47.8	46.2	38.5	50.0	47.8	32.1
TOTAL	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
21-25 YEARS...........	20.4	24.7	31.6	30.8	26.3	19.2	43.5	46.2	30.8	50.0	41.3	28.6
26-30 YEARS...........	1.0	2.2	---	3.9	5.3	11.5	4.4	---	7.7	---	6.5	3.3
31 YEARS AND OVER.....	1.0	---	---	---	---	---	---	---	---	---	---	.2

TABLE 19.--PERCENTAGE DISTRIBUTION OF NUMBER OF LOANS, BY AMOUNT AND TERM, FARM PRODUCTION REGIONS AND THE UNITED STATES, SEPT. 30, 1966--CONTINUED

REGION AND TERM OF LOAN	SIZE OF ORIGINAL LOAN											
	0-9,999	10,000-19,999	20,000-29,999	30,000-39,999	40,000-49,999	50,000-59,999	60,000-69,999	70,000-79,999	80,000-89,999	90,000-99,999	100,000-AND OVER	ALL SIZES
	PERCENT	PERCENT	PERCENT	PERCENT	PERCENT	PERCENT	PERCENT	PERCENT	PERCENT	PERCENT	PERCENT	PERCENT
SOUTHERN PLAINS												
LESS THAN 11 YEARS....	4.2	2.4	.5	1.8	---	5.0	---	---	---	---	---	2.0
LESS THAN 16 YEARS....	18.4	14.6	13.6	20.7	15.1	17.5	16.1	25.0	23.1	37.5	9.1	16.2
16-20 YEARS...........	61.8	59.5	59.8	56.8	65.8	47.5	45.2	31.3	38.5	62.5	63.6	58.8
21 YEARS AND OVER.....	19.8	25.9	26.6	22.5	19.2	35.0	38.7	43.8	38.5		27.3	25.0
TOTAL	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
21-25 YEARS...........	16.6	21.4	24.5	20.7	16.4	30.0	32.3	31.3	23.1	---	18.2	21.0
26-30 YEARS...........	1.4	4.1	1.6	.9	2.7	2.5	6.5	12.5	15.4	---	7.3	3.1
31 YEARS AND OVER.....	1.8	.3	.5	.9	---	2.5	---	---	---	---	1.8	.9
MOUNTAIN												
LESS THAN 11 YEARS....	10.0	.7	---	1.2	2.8	---	---	3.7	5.3	---	3.3	2.2
LESS THAN 16 YEARS....	18.6	8.5	3.7	4.8	7.0	11.1	---	7.4	26.3	---	9.8	8.2
16-20 YEARS...........	62.9	63.4	70.4	53.6	56.3	44.4	63.0	48.2	47.4	50.0	52.5	59.7
21 YEARS AND OVER.....	18.6	28.2	25.9	41.7	36.6	44.4	37.0	44.4	26.3	50.0	37.7	32.1
TOTAL	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
21-25 YEARS...........	14.3	22.5	22.2	36.9	32.4	44.4	33.3	37.0	21.1	50.0	26.2	27.0
26-30 YEARS...........	4.3	4.9	3.0	4.8	4.2	---	3.7	7.4	5.3	---	8.2	4.5
31 YEARS AND OVER.....	---	.7	.7	---	---	---	---	---	---	---	3.3	.6
PACIFIC												
LESS THAN 11 YEARS....	---	1.1	---	---	2.3	---	---	5.6	---	---	---	.6
LESS THAN 16 YEARS....	3.6	5.4	3.3	1.7	2.3	7.4	---	5.6	---	---	1.6	3.2
16-20 YEARS...........	75.0	71.7	68.3	66.7	60.5	51.9	71.4	66.7	69.2	77.8	66.7	68.0
21 YEARS AND OVER.....	21.4	22.8	28.3	31.7	37.2	40.7	28.6	27.8	30.8	22.2	31.8	28.8
TOTAL	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
21-25 YEARS...........	17.9	19.6	25.0	26.7	25.6	37.0	25.0	16.7	15.4	11.1	28.6	23.7
26-30 YEARS...........	1.8	2.2	1.7	3.3	9.3	3.7	3.6	11.1	15.4	11.1	1.6	3.8
31 YEARS AND OVER.....	1.8	1.1	1.7	1.7	2.3	---	---	---	---	---	1.6	1.3
UNITED STATES												
LESS THAN 11 YEARS....	2.9	1.2	.6	.9	.7	1.6	.8	1.3	2.6	---	1.3	1.4
LESS THAN 16 YEARS....	13.2	7.4	4.8	5.8	5.5	5.9	4.9	5.2	9.7	8.1	5.7	7.7
16-20 YEARS...........	68.6	70.1	69.3	63.6	65.2	62.0	57.4	57.4	62.3	61.3	59.3	67.3
21 YEARS AND OVER.....	18.2	22.5	25.9	30.6	29.3	32.1	37.7	37.4	28.1	30.6	35.0	25.0
TOTAL	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
21-25 YEARS...........	14.6	19.0	22.3	26.7	24.0	28.4	31.6	31.0	21.9	21.0	27.9	21.0
26-30 YEARS...........	2.0	2.2	2.9	3.2	5.0	3.1	5.3	6.5	6.1	9.7	5.7	3.0
31 YEARS AND OVER.....	1.6	1.2	.6	.8	.3	.6	.8	---	---	---	1.3	1.0

The 16 to 20 year loan-term category recorded the largest percentage of the total number of loans made, regardless of original loan size. The percentage of loans in the 21-25 year category increased as the size of the original loan increased. Approximately 15 percent of the loans made by the Nation's insurance companies at the survey date were for less than $10,000 and had a term of loan between 21 and 25 years, while about 28 percent of the loans made for $100,000 or more were for 21-25 years.

The percentage of loans made with a 16-20 year term of loan decreased from 68.6 percent on loans of less than $10,000 to 59.3 percent on loans of $100,000 or more. Thus, the loan amount appeared to be directly related to the rate at which the loan is repaid.

Relationships between the loan term and the original amount loaned varied among the individual farm production regions studied. For example, only 20 percent of the loans made in the Lake States region for $100,000 or more had a term of loan longer than 20 years. Approximately 48 percent of the loans made in the Delta States region however, fell into this category.

Amortization of the Loan

The amortization of loans made by life insurance companies can be broadly categorized into three groups: (1) Standard plan--equal principal and interest payments over the term of the loan, (2) Springfield plan--equal principal payments plus interest on the amount of the loan outstanding, and (3) other plans which include partially amortized and unamortized loans (table 20).

Standard plan usage increased from 20.48 percent of the total number of loans made in 1957 and outstanding at the survey date to 27.67 percent of the total made in 1966. Springfield plan usage decreased from 34.96 percent in 1957 to 33.14 percent in 1966. Other plan usage, consisting mainly of partially amortized and other modification plans, decreased from 40.47 percent of those loans made in 1957 to 34.94 percent in 1966. Unamortized loans increased from 4.1 percent of the loans made in 1957 to 4.8 percent in 1966.

Shifts to using the Standard plan reduced the amortized payment required in early repayment years. When the purchased asset is fully employed as a generator of income, the farm borrower will generally be in a favorable position to retire increased amounts of principal.

The increase in partially amortized and unamortized loans appears to indicate that life insurance companies are complying with farm borrower desires for less principal repayment in initial years of the loan.

Life insurance companies have traditionally offered a more liberal amortization program to farm borrowers than other principal farm-mortgage lenders. Only 27.1 percent of the total number of loans made in the first three quarters of 1966 were fully amortized, 68 percent were partially amortized, and the remaining 4.8 percent were unamortized (table 21).

The percentage of all loans which were fully amortized and which had a deferred payment plan of 18 months or less decreased from 32.4 percent of the loans made in 1957 and outstanding at the survey date to 24.3 percent in 1966. The percentage of all loans which were fully amortized and

Table 20.--Percentage distribution of loans by the method of amortization used and by the year the loan was made, Sept. 30, 1966

Amortization plan	Year the loan was made										
	1956 and earlier	1957	1958	1959	1960	1961	1962	1963	1964	1965	1966
	Percent										
Annual Standard...	19.19	16.16	18.58	18.93	18.49	23.12	21.71	22.36	23.06	25.17	24.65
Semiannual Standard.........	3.94	2.37	4.28	4.23	2.55	3.92	3.65	2.76	2.92	3.03	2.56
Monthly Standard..	1.19	1.95	1.07	1.11	1.40	1.24	1.27	1.62	1.43	1.22	.46
All Standard plans..........	24.32	20.48	23.93	24.27	22.44	28.28	26.63	26.74	27.41	29.42	27.67
Annual Springfield............	28.40	30.50	29.68	28.73	31.63	33.95	29.60	31.67	29.19	31.46	29.72
Semiannual Springfield......	5.89	4.46	4.68	5.23	6.12	3.92	4.41	3.61	4.60	3.53	3.29
Monthly Springfield............	.23	0.00	.27	.22	.51	.41	0.00	.36	.49	.27	.13
All Springfield plans..........	34.52	34.96	34.63	34.18	38.26	38.28	34.01	35.64	34.28	35.26	33.14
Other plans.......	35.76	40.47	36.74	37.35	35.50	29.74	34.66	33.52	32.91	31.62	34.94
Unamortized.......	5.40	4.10	5.10	4.20	3.80	3.70	4.70	4.10	5.40	3.70	4.80
Total 1/.......	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00

1/ Percentages may not add to 100.00 due to rounding.

Table 21.--Percentage distribution of loans by the deferred payment plan usage and by the year the loan was made, Sept. 30, 1966

Deferment plan	Year the loan was made										
	1956 and earlier	1957	1958	1959	1960	1961	1962	1963	1964	1965	1966
	Percent										
Fully amortized:											
Less than 18-month deferment	35.3	32.4	33.3	32.6	34.5	44.1	32.7	34.6	31.4	32.4	24.3
More than 18-month deferment	1.1	1.9	1.7	1.3	2.9	2.2	2.7	1.6	2.1	2.2	2.8
Partially amortized:											
Less than 18-month deferment	40.2	40.5	41.1	39.2	37.1	29.0	33.7	31.1	31.6	31.2	36.7
More than 18-month deferment	18.0	21.1	18.8	22.7	21.7	21.0	26.2	28.6	29.5	30.5	31.4
Unamortized	5.4	4.1	5.1	4.2	3.8	3.7	4.7	4.1	5.4	3.7	4.8

having a deferred payment plan exceeding 18 months increased from 1.9 percent of all loans made in 1957 to 2.8 percent in 1966.

The percentage of partially amortized loans having a deferred payment period of 18 months or less decreased from 40.5 percent for those loans made in 1957 and outstanding at the date of the survey to 36.7 percent of the loans made in 1966. During the same period, increases occurred in the more liberal repayment programs--where the first partially amortized payment was deferred for more than 18 months. Loans having these more liberal repayment terms increased from 21.1 percent of loans made in 1957 to 31.4 percent in 1966.

Thus, life insurance companies have employed more flexible principal repayment plans, both in terms of amortization of unmatured principal and the way the principal is retired.

TABLE 22.--AVERAGE AMOUNT OF THE ORIGINAL LOAN PER FARM BY THE NUMBER OF ACRES MORTGAGED AND THE YEAR THE LOAN WAS MADE, FARM PRODUCTION REGIONS AND THE UNITED STATES, SEPT. 30, 1966

REGION AND NUMBER OF ACRES MORTGAGED	YEAR OF THE LATEST LOAN										
	1956 AND EARLIER	1957	1958	1959	1960	1961	1962	1963	1964	1965	1966
NORTHEAST											
LESS THAN 100 ACRES....DOLLAR..	8,504	10,923	7,731	10,870	9,158	29,200	12,619	12,255	16,352	19,950	20,250
100-199 ACRES............DO....	11,661	---	16,667	15,625	29,800	21,800	8,000	27,500	26,333	26,444	38,688
200-299 ACRES............DO....	12,480	18,900	18,750	8,050	16,750	11,000	25,250	27,125	31,500	62,500	51,500
300-399 ACRES............DO....	19,250	---	---	---	20,000	24,000	---	12,000	18,667	35,000	---
400-499 ACRES............DO....	22,000	---	---	---	55,000	---	---	---	16,000	61,750	45,000
500-599 ACRES............DO....	---	---	---	---	---	---	---	---	---	---	---
600-699 ACRES............DO....	---	---	---	35,000	---	38,500	---	---	---	---	---
700-799 ACRES............DO....	---	---	---	8,000	---	---	---	---	---	---	---
800-899 ACRES............DO....	50,000	---	---	---	---	---	---	---	---	---	---
900-999 ACRES............DO....	---	---	---	---	---	---	---	---	---	190,000	---
1,000 ACRES AND OVER.....DO....	100,000	---	---	---	---	---	---	45,000	---	---	---
AVERAGE LOAN PER FARM...DO....	10,633	11,493	11,333	12,794	19,200	25,717	16,778	21,252	20,063	36,440	35,900
LAKE STATES											
LESS THAN 100 ACRES....DOLLAR..	8,574	9,385	7,664	8,267	8,861	11,625	13,031	11,567	11,180	12,255	17,200
100-199 ACRES............DO....	13,457	14,428	16,067	17,457	16,023	15,234	17,254	16,918	19,092	22,530	24,404
200-299 ACRES............DO....	21,196	24,764	23,411	33,981	27,790	26,539	26,259	27,233	25,043	23,998	30,667
300-399 ACRES............DO....	26,507	36,182	31,179	25,000	27,043	27,810	34,075	18,000	35,415	43,600	47,750
400-499 ACRES............DO....	20,056	---	24,000	37,500	10,000	---	12,800	31,250	46,667	37,513	15,000
500-599 ACRES............DO....	38,000	---	---	80,000	22,000	---	---	---	---	69,184	25,000
600-699 ACRES............DO....	21,000	---	24,750	---	48,000	67,750	---	60,000	40,000	---	---
700-799 ACRES............DO....	---	---	---	---	---	---	30,000	---	55,000	50,000	106,500
800-899 ACRES............DO....	---	---	---	---	---	126,000	---	---	---	80,500	---
900-999 ACRES............DO....	---	---	---	---	---	---	---	---	100,000	---	---
1,000 ACRES AND OVER.....DO....	---	---	---	---	---	90,000	---	---	---	---	152,250
AVERAGE LOAN PER FARM...DO....	15,522	16,142	19,615	21,049	20,836	23,986	21,000	19,721	23,944	27,977	35,247
CORN BELT											
LESS THAN 100 ACRES....DOLLAR..	9,726	10,326	11,338	11,749	11,829	11,732	12,554	13,658	14,182	16,921	18,052
100-199 ACRES............DO....	17,120	17,668	19,113	20,018	21,865	19,305	21,504	22,040	25,160	27,861	32,514
200-299 ACRES............DO....	23,652	31,705	31,063	32,523	29,073	22,002	30,424	30,348	35,158	37,387	45,124
300-399 ACRES............DO....	36,748	43,205	41,233	40,540	55,021	50,032	41,603	53,404	41,867	50,423	62,614
400-499 ACRES............DO....	30,813	26,448	51,433	86,000	44,000	45,000	60,000	47,429	60,404	68,464	54,708
500-599 ACRES............DO....	47,300	---	62,650	---	---	61,785	41,500	59,265	71,460	124,333	68,000
600-699 ACRES............DO....	54,333	22,500	---	---	---	14,000	84,219	41,530	99,623	96,250	132,500
700-799 ACRES............DO....	72,520	60,000	---	---	24,000	---	26,602	130,000	55,000	---	---
800-899 ACRES............DO....	42,000	---	---	---	---	80,000	---	---	97,000	175,000	---
900-999 ACRES............DO....	180,000	---	---	52,000	---	---	---	---	125,000	---	---
1,000 ACRES AND OVER.....DO....	109,514	40,000	100,961	---	---	---	---	---	62,000	178,333	160,000
AVERAGE LOAN PER FARM...DO....	17,959	18,931	21,456	20,625	21,536	21,251	23,134	26,080	29,622	34,595	37,081
NORTHERN PLAINS											
LESS THAN 100 ACRES....DOLLAR..	7,241	5,793	7,417	10,115	9,756	9,244	8,815	7,969	10,734	11,744	10,183
100-199 ACRES............DO....	11,847	12,491	11,021	12,445	14,662	14,340	12,930	16,822	15,392	17,429	18,534
200-299 ACRES............DO....	14,561	14,567	16,448	17,571	6,657	20,622	23,330	23,147	22,118	17,882	23,544
300-399 ACRES............DO....	16,588	22,316	20,348	23,648	15,821	29,100	19,001	20,995	26,746	31,086	30,820
400-499 ACRES............DO....	13,423	17,000	21,217	21,702	19,000	28,970	25,310	17,897	26,652	42,115	48,583
500-599 ACRES............DO....	11,847	46,500	15,500	---	57,163	27,450	---	32,000	91,014	41,900	45,333
600-699 ACRES............DO....	11,750	22,750	---	14,308	43,329	21,000	23,000	29,696	39,477	43,480	24,929
700-799 ACRES............DO....	---	32,577	---	28,385	---	---	---	---	41,142	---	28,000
800-899 ACRES............DO....	16,889	32,000	---	18,911	---	---	18,750	38,667	31,000	95,000	50,867
900-999 ACRES............DO....	43,108	12,000	---	---	---	16,804	---	35,000	48,290	94,333	35,400
1,000 ACRES AND OVER.....DO....	33,640	14,667	---	66,167	43,500	43,499	58,486	46,375	67,410	110,930	104,444
AVERAGE LOAN PER FARM...DO....	13,502	16,340	13,893	19,160	18,570	20,685	18,974	20,516	26,891	33,467	31,750

TABLE 22.--AVERAGE AMOUNT OF THE ORIGINAL LOAN PER FARM BY THE NUMBER OF ACRES MORTGAGED AND THE YEAR THE LOAN WAS MADE, FARM PRODUCTION REGIONS AND THE UNITED STATES, SEPT. 30, 1966--CONTINUED

REGION AND NUMBER OF ACRES MORTGAGED	YEAR OF THE LATEST LOAN										
	1956 AND EARLIER	1957	1958	1959	1960	1961	1962	1963	1964	1965	1966
APPALACHIA											
LESS THAN 100 ACRES....DOLLAR..	7,957	8,082	8,734	12,269	10,823	10,002	11,157	10,779	19,311	18,135	17,400
100-199 ACRES............DO....	12,154	38,086	11,294	10,397	11,788	12,121	15,476	19,241	25,107	26,645	18,813
200-299 ACRES............DO....	40,651	24,234	16,351	12,150	11,190	24,447	39,791	21,749	27,250	45,912	81,800
300-399 ACRES............DO....	34,350	16,250	51,000	40,000	21,000	20,234	28,500	65,373	37,284	65,606	---
400-499 ACRES............DO....	78,833	---	---	34,000	---	---	43,750	107,383	38,957	20,000	65,000
500-599 ACRES............DO....	148,500	20,000	---	---	---	100,000	---	110,000	---	---	---
600-699 ACRES............DO....	15,000	---	---	---	---	61,778	81,200	---	---	102,900	---
700-799 ACRES............DO....	30,546	---	36,667	---	34,100	---	---	87,500	---	---	---
800-899 ACRES............DO....	36,000	---	---	15,000	---	---	---	---	---	---	---
900-999 ACRES............DO....	---	---	---	---	51,489	---	---	---	---	---	80,000
1,000 ACRES AND OVER.....DO....	95,037	---	---	46,000	---	---	---	---	---	---	125,000
AVERAGE LOAN PER FARM...DO....	21,281	21,507	15,478	15,132	14,387	20,514	27,488	31,449	25,410	30,889	47,341
SOUTHEAST											
LESS THAN 100 ACRES....DOLLAR..	12,412	8,127	7,850	12,000	27,250	22,750	25,323	18,494	14,800	27,667	33,273
100-199 ACRES............DO....	7,036	7,250	26,084	7,833	17,850	18,667	24,917	11,941	45,596	41,500	11,750
200-299 ACRES............DO....	14,355	5,643	---	8,500	25,000	19,934	28,875	16,603	33,700	76,000	166,250
300-399 ACRES............DO....	12,288	10,000	33,750	---	20,143	28,500	23,000	60,000	50,000	36,250	37,500
400-499 ACRES............DO....	13,333	40,000	---	---	---	17,000	---	35,000	61,667	74,000	---
500-599 ACRES............DO....	15,875	40,000	---	---	---	40,800	144,000	---	31,000	24,000	43,000
600-699 ACRES............DO....	52,500	---	---	---	20,000	---	12,000	20,000	61,500	55,000	---
700-799 ACRES............DO....	12,000	---	---	31,500	---	---	51,833	47,928	100,000	54,688	---
800-899 ACRES............DO....	60,000	---	---	50,000	---	---	---	---	65,000	203,889	---
900-999 ACRES............DO....	---	---	15,000	20,000	22,500	---	---	50,000	57,500	200,000	---
1,000 ACRES AND OVER.....DO....	65,300	41,000	40,000	38,653	82,500	100,100	107,667	112,325	129,722	121,579	90,643
AVERAGE LOAN PER FARM...DO....	21,280	14,080	19,447	19,310	26,431	37,307	41,538	45,116	49,767	53,049	58,317
DELTA STATES											
LESS THAN 100 ACRES....DOLLAR..	6,721	6,250	7,938	5,333	9,294	8,483	7,560	10,245	11,596	12,936	21,500
100-199 ACRES............DO....	8,941	---	6,500	12,628	10,233	13,959	16,427	14,397	17,440	25,808	29,643
200-299 ACRES............DO....	20,391	---	27,825	25,000	23,000	8,500	29,537	29,101	23,000	28,307	45,833
300-399 ACRES............DO....	14,922	35,000	---	---	41,000	26,356	38,334	26,390	57,930	45,586	51,625
400-499 ACRES............DO....	36,308	34,369	48,750	30,167	---	17,450	16,000	62,600	61,556	55,952	88,250
500-599 ACRES............DO....	36,833	---	---	---	---	---	50,000	34,000	55,000	41,250	35,000
600-699 ACRES............DO....	47,250	---	---	---	---	10,000	79,806	75,000	87,500	---	113,500
700-799 ACRES............DO....	---	50,000	---	47,500	---	35,000	75,000	---	84,500	115,750	35,167
800-899 ACRES............DO....	---	40,000	16,000	20,000	36,200	60,000	---	72,000	120,000	225,000	80,000
900-999 ACRES............DO....	61,300	---	46,000	40,000	104,143	30,000	91,000	125,000	184,513	104,333	---
1,000 ACRES AND OVER.....DO....	65,450	35,000	55,000	111,250	---	---	220,000	152,500	145,000	138,669	123,333
AVERAGE LOAN PER FARM...DO....	25,206	31,824	18,619	43,232	24,679	18,174	41,302	42,506	54,224	55,379	57,163
SOUTHERN PLAINS											
LESS THAN 100 ACRES....DOLLAR..	8,606	9,243	8,100	9,900	7,225	8,022	7,250	14,683	9,929	19,125	15,500
100-199 ACRES............DO....	7,923	12,105	10,485	12,620	14,875	16,044	17,514	20,695	22,300	19,954	22,604
200-299 ACRES............DO....	16,132	14,833	15,063	14,750	12,500	15,800	17,435	31,929	27,154	32,725	54,740
300-399 ACRES............DO....	13,925	21,509	14,500	16,361	12,000	22,000	59,800	37,163	31,158	40,842	35,028
400-499 ACRES............DO....	14,400	---	49,167	15,000	25,000	19,460	28,690	23,813	30,850	56,929	43,857
500-599 ACRES............DO....	37,381	---	37,500	66,250	---	40,000	---	40,500	52,100	48,063	76,333
600-699 ACRES............DO....	19,557	---	29,500	35,250	25,500	36,000	57,409	38,380	55,078	31,000	66,711
700-799 ACRES............DO....	---	---	---	66,000	36,000	---	36,250	---	92,600	76,000	---
800-899 ACRES............DO....	32,000	---	---	24,308	---	---	---	35,000	78,000	22,000	38,000
900-999 ACRES............DO....	19,500	---	2,000	---	---	44,000	---	15,000	75,000	---	146,000
1,000 ACRES AND OVER.....DO....	55,788	28,233	84,467	131,375	121,667	61,558	93,880	87,235	101,851	130,189	127,500
AVERAGE LOAN PER FARM...DO....	16,635	14,890	22,188	34,888	27,976	21,343	33,721	31,611	41,991	43,122	46,208

TABLE 22.--AVERAGE AMOUNT OF THE ORIGINAL LOAN PER FARM BY THE NUMBER OF ACRES MORTGAGED AND THE YEAR THE LOAN WAS MADE, FARM PRODUCTION REGIONS AND THE UNITED STATES, SEPT. 30, 1966--CONTINUED

REGION AND NUMBER OF ACRES MORTGAGED	YEAR OF THE LATEST LOAN										
	1956 AND EARLIER	1957	1958	1959	1960	1961	1962	1963	1964	1965	1966
MOUNTAIN											
LESS THAN 100 ACRES....OOLLAR..	8,825	8,833	16,000	17,783	14,214	19,400	17,300	19,500	17,600	15,163	20,750
100-199 ACRES.............00....	13,827	7,667	13,518	20,188	12,167	22,125	23,063	18,438	45,800	39,938	32,013
200-299 ACRES.............00....	10,600	16,000	---	18,000	33,270	31,350	75,167	43,750	84,500	28,750	54,200
300-399 ACRES.............00....	18,940	10,358	---	53,000	61,250	23,110	48,738	94,680	37,372	49,394	29,000
400-499 ACRES.............00....	17,756	44,000	66,300	43,000	25,000	22,667	33,333	57,500	31,000	48,333	49,333
500-599 ACRES.............00....	15,500	42,500	---	---	---	11,000	43,500	80,706	36,700	17,500	14,000
600-699 ACRES.............00....	8,867	---	---	---	---	25,500	26,000	53,500	39,417	40,000	39,000
700-799 ACRES.............00....	20,000	37,500	25,000	85,000	---	---	---	30,325	24,000	35,000	21,500
800-899 ACRES.............00....	8,667	---	7,000	---	---	---	16,000	37,333	104,334	30,000	---
900-999 ACRES.............00....	16,963	20,000	---	14,000	---	---	---	20,500	---	100,000	96,000
1,000 ACRES ANO OVER.....00....	48,271	54,000	47,757	76,708	69,325	67,753	70,500	67,696	73,680	84,042	96,233
AVERAGE LOAN PER FARM...00....	24,716	28,815	28,557	34,703	43,290	40,780	41,217	51,124	56,979	46,432	57,876
PACIFIC											
LESS THAN 100 ACRES....OOLLAR..	9,746	10,625	10,896	25,833	13,638	22,757	21,568	19,488	22,679	36,787	28,423
100-199 ACRES.............00....	23,248	12,000	17,500	39,371	24,625	29,879	37,833	48,192	53,224	53,065	33,975
200-299 ACRES.............00....	27,795	38,881	---	58,231	20,725	45,000	55,357	62,373	54,256	79,100	48,700
300-399 ACRES.............00....	65,161	---	35,500	52,500	48,000	31,000	225,000	127,941	141,750	93,069	67,600
400-499 ACRES.............00....	28,000	---	77,539	---	---	---	55,000	93,333	107,885	95,000	193,000
500-599 ACRES.............00....	67,000	---	---	---	---	---	---	90,194	72,500	58,050	---
600-699 ACRES.............00....	39,000	100,000	70,000	62,500	---	---	---	60,000	150,000	75,000	150,000
700-799 ACRES.............00....	57,000	---	---	---	---	---	70,000	---	210,000	210,000	---
800-899 ACRES.............00....	---	---	---	---	---	60,000	150,000	---	---	---	150,000
900-999 ACRES.............00....	---	---	75,000	---	---	---	240,000	---	---	131,053	---
1,000 ACRES ANO OVER.....00....	95,307	---	48,000	83,500	62,875	81,396	83,667	70,000	86,778	88,929	175,000
AVERAGE LOAN PER FARM...00....	28,281	29,033	27,073	47,413	29,722	35,345	57,508	58,521	71,988	69,571	59,199
UNITEO STATES											
LESS THAN 100 ACRES....OOLLAR..	9,054	9,638	10,007	11,810	11,944	13,465	13,451	13,499	14,291	19,289	19,717
100-199 ACRES.............00....	14,708	16,398	15,868	17,916	18,851	18,050	19,179	21,219	24,589	26,540	27,709
200-299 ACRES.............00....	22,272	24,795	25,375	26,986	22,912	22,793	31,620	29,099	32,313	34,520	47,607
300-399 ACRES.............00....	25,035	28,736	30,415	26,694	37,952	33,027	40,079	45,983	40,451	46,178	46,716
400-499 ACRES.............00....	22,267	28,410	46,950	37,395	32,889	25,554	34,109	46,636	46,154	56,683	60,070
500-599 ACRES.............00....	35,800	37,250	38,550	70,833	50,130	42,517	60,667	57,057	58,557	52,273	49,000
600-699 ACRES.............00....	30,393	42,000	37,250	36,624	35,570	40,756	58,655	42,507	60,796	61,070	64,996
700-799 ACRES.............00....	50,811	39,687	30,834	42,110	31,367	35,000	48,291	55,495	89,170	83,322	52,571
800-899 ACRES.............00....	29,210	34,667	11,500	25,644	36,200	81,500	61,583	40,500	69,267	106,674	65,514
900-999 ACRES.............00....	35,873	16,000	34,500	31,500	59,377	30,268	140,667	44,333	92,890	122,555	90,686
1,000 ACRES ANO OVER.....00....	58,540	36,764	58,286	89,893	74,207	68,424	82,844	78,101	87,778	112,852	112,056
AVERAGE LOAN PER FARM...00....	17,981	18,733	19,967	23,928	23,117	24,754	28,550	30,354	35,709	39,628	42,363

TABLE 23.--AVERAGE AMOUNT OF THE ORIGINAL LOAN PER ACRE BY THE NUMBER OF ACRES MORTGAGED AND BY THE YEAR THE LOAN WAS MADE, FARM PRODUCTION REGIONS AND THE UNITED STATES, SEPT. 30, 1966

REGION AND NUMBER OF ACRES MORTGAGED	YEAR OF LATEST LOAN										
	1956 AND EARLIER	1957	1958	1959	1960	1961	1962	1963	1964	1965	1966
NORTHEAST											
LESS THAN 100 ACRES..DOLLAR..	388	544	1,047	445	429	1,153	801	341	407	702	349
100-199 ACRES..........DO....	83	---	114	120	204	169	43	181	182	196	254
200-299 ACRES..........DO....	54	72	74	34	75	55	113	105	117	261	225
300-399 ACRES..........DO....	55	---	---	---	58	70	---	31	53	116	---
400-499 ACRES..........DO....	48	---	---	---	124	---	---	---	36	140	104
500-599 ACRES..........DO....	---	---	---	---	---	---	---	---	---	---	---
600-699 ACRES..........DO....	---	---	---	56	---	61	---	---	---	---	---
700-799 ACRES..........DO....	---	---	---	11	---	---	---	---	---	---	---
800-899 ACRES..........DO....	56	---	---	---	---	---	---	---	---	---	---
900-999 ACRES..........DO....	---	---	---	---	---	---	---	---	---	207	---
1,000 ACRES AND OVER...DO....	86	---	---	---	---	---	---	41	---	---	---
AVERAGE LOAN PER ACRE.DO....	125	306	161	88	158	122	146	118	143	223	230
LAKE STATES											
LESS THAN 100 ACRES..DOLLAR..	143	129	131	114	111	164	171	150	149	168	227
100-199 ACRES..........DO....	90	94	104	110	103	105	118	110	124	138	161
200-299 ACRES..........DO....	88	101	97	134	115	114	113	115	106	107	131
300-399 ACRES..........DO....	80	110	98	73	82	88	100	56	106	125	140
400-499 ACRES..........DO....	43	---	50	94	21	---	32	70	99	80	34
500-599 ACRES..........DO....	63	---	---	154	42	---	---	---	---	125	45
600-699 ACRES..........DO....	33	---	38	---	76	107	---	94	64	---	---
700-799 ACRES..........DO....	---	---	---	---	---	---	42	---	77	64	141
800-899 ACRES..........DO....	---	---	---	---	---	145	---	---	---	99	---
900-999 ACRES..........DO....	---	---	---	---	---	---	---	---	109	---	---
1,000 ACRES AND OVER...DO....	---	---	---	---	---	88	---	---	---	---	120
AVERAGE LOAN PER ACRE.DO....	88	102	89	111	93	108	106	105	110	119	138
CORN BELT											
LESS THAN 100 ACRES..DOLLAR..	139	162	154	172	158	155	175	197	227	252	248
100-199 ACRES..........DO....	116	129	129	136	147	133	144	152	177	185	218
200-299 ACRES..........DO....	101	136	130	138	123	94	136	130	150	158	187
300-399 ACRES..........DO....	109	130	124	116	161	142	121	158	126	151	185
400-499 ACRES..........DO....	70	64	121	188	107	111	132	104	137	155	118
500-599 ACRES..........DO....	87	---	108	---	---	118	74	111	137	232	123
600-699 ACRES..........DO....	86	37	---	---	---	22	131	67	157	147	207
700-799 ACRES..........DO....	95	82	---	---	32	---	34	165	75	---	---
800-899 ACRES..........DO....	47	---	---	---	---	100	---	---	118	219	---
900-999 ACRES..........DO....	187	---	---	54	---	---	---	---	131	---	---
1,000 ACRES AND OVER...DO....	89	33	63	---	---	---	---	---	60	117	143
AVERAGE LOAN PER ACRE.DO....	111	123	127	139	141	124	135	146	154	171	193
NORTHERN PLAINS											
LESS THAN 100 ACRES..DOLLAR..	95	71	96	131	126	134	110	108	136	154	141
100-199 ACRES..........DO....	75	82	74	82	96	90	84	111	97	115	122
200-299 ACRES..........DO....	62	58	65	71	38	87	98	101	84	76	103
300-399 ACRES..........DO....	51	69	64	73	48	87	56	65	83	95	91
400-499 ACRES..........DO....	29	39	49	47	40	65	56	38	59	91	110
500-599 ACRES..........DO....	22	84	28	---	106	51	---	59	161	80	84
600-699 ACRES..........DO....	19	36	---	23	68	32	35	47	61	68	39
700-799 ACRES..........DO....	---	43	---	36	---	---	---	---	56	---	35
800-899 ACRES..........DO....	21	36	---	24	---	---	23	46	38	119	64
900-999 ACRES..........DO....	45	13	---	---	---	17	---	36	52	97	37
1,000 ACRES AND OVER...DO....	6	7	---	16	34	17	24	24	31	24	29
AVERAGE LOAN PER ACRE.DO....	27	43	64	42	72	41	48	62	58	49	55

TABLE 23.--AVERAGE AMOUNT OF THE ORIGINAL LOAN PER ACRE BY THE NUMBER OF ACRES MORTGAGED AND BY THE YEAR THE LOAN WAS MADE, FARM PRODUCTION REGIONS AND THE UNITED STATES, SEPT. 30, 1966--CONTINUED

REGION AND NUMBER OF ACRES MORTGAGED	YEAR OF LATEST LOAN										
	1956 AND EARLIER	1957	1958	1959	1960	1961	1962	1963	1964	1965	1966
APPALACHIA											
LESS THAN 100 ACRES..DOLLAR..	151	188	250	182	228	230	212	200	315	293	282
100-199 ACRES..........DO....	86	256	83	74	96	81	101	124	178	193	145
200-299 ACRES..........DO....	166	99	67	55	49	112	162	85	111	179	345
300-399 ACRES..........DO....	107	48	145	102	63	63	75	198	115	189	
400-499 ACRES..........DO....	166	---	---	72	---	---	98	252	84	47	153
500-599 ACRES..........DO....	275	34	---	---	---	173	---	218	---	---	---
600-699 ACRES..........DO....	24	---	---	---	---	97	133	---	---	162	---
700-799 ACRES..........DO....	38	---	48	---	44	---	---	114	---	---	---
800-899 ACRES..........DO....	44	---	---	19	---	---	---	---	---	---	---
900-999 ACRES..........DO....	---	---	---	---	56	---	---	---	---	---	87
1,000 ACRES AND OVER...DO....	26	---	---	43	---	---	---	---	---	---	89
AVERAGE LOAN PER ACRE.DO....	93	136	92	70	82	110	129	149	157	190	155
SOUTHEAST											
LESS THAN 100 ACRES..DOLLAR..	238	169	338	168	760	573	458	419	318	553	654
100-199 ACRES..........DO....	51	43	174	58	136	125	165	79	320	285	70
200-299 ACRES..........DO....	59	28	---	33	117	77	114	76	134	291	630
300-399 ACRES..........DO....	35	32	101	---	56	74	74	188	128	115	121
400-499 ACRES..........DO....	32	92	---	---	---	41	---	75	136	177	---
500-599 ACRES..........DO....	30	77	---	---	---	73	257	---	59	42	76
600-699 ACRES..........DO....	85	---	---	---	31	---	18	30	97	83	---
700-799 ACRES..........DO....	16	---	---	43	---	---	69	63	126	75	---
800-899 ACRES..........DO....	69	---	---	61	---	---	---	---	80	251	---
900-999 ACRES..........DO....	---	---	17	21	25	---	---	51	62	206	---
1,000 ACRES AND OVER...DO....	26	26	20	27	69	23	77	43	42	62	42
AVERAGE LOAN PER ACRE.DO....	36	52	54	38	101	38	111	55	78	154	83
DELTA STATES											
LESS THAN 100 ACRES..DOLLAR..	142	82	159	195	264	214	142	176	213	321	500
100-199 ACRES..........DO....	66	---	49	87	69	103	98	90	125	160	206
200-299 ACRES..........DO....	84	---	127	101	98	34	134	118	97	112	188
300-399 ACRES..........DO....	46	108	---	---	123	78	120	77	167	130	150
400-499 ACRES..........DO....	82	76	119	65	---	42	40	134	131	124	203
500-599 ACRES..........DO....	68	---	---	---	---	---	90	61	98	80	67
600-699 ACRES..........DO....	77	---	---	---	---	16	123	118	140	---	169
700-799 ACRES..........DO....	---	67	---	67	---	49	97	---	114	157	48
800-899 ACRES..........DO....	---	48	20	24	41	67	---	90	141	273	98
900-999 ACRES..........DO....	64	---	49	40	104	32	97	137	195	111	---
1,000 ACRES AND OVER...DO....	43	29	40	74	---	---	16	107	117	75	92
AVERAGE LOAN PER ACRE.DO....	58	66	65	67	95	59	51	109	137	109	136
SOUTHERN PLAINS											
LESS THAN 100 ACRES..DOLLAR..	191	240	132	200	136	189	107	217	193	432	258
100-199 ACRES..........DO....	51	80	71	82	90	104	112	132	140	127	145
200-299 ACRES..........DO....	65	57	66	67	51	61	79	129	113	138	213
300-399 ACRES..........DO....	42	66	47	49	32	72	179	115	95	123	107
400-499 ACRES..........DO....	32	---	104	37	52	41	64	53	69	132	99
500-599 ACRES..........DO....	67	---	74	129	---	70	---	74	93	86	136
600-699 ACRES..........DO....	30	---	44	56	42	52	91	60	85	49	103
700-799 ACRES..........DO....	---	---	---	91	48	---	49	---	123	105	---
800-899 ACRES..........DO....	38	---	---	30	---	---	---	42	89	26	45
900-999 ACRES..........DO....	21	---	2	---	---	49	---	17	77	---	156
1,000 ACRES AND OVER...DO....	13	13	15	19	22	16	35	53	30	59	53
AVERAGE LOAN PER ACRE.DO....	25	40	33	29	32	35	64	76	64	93	106

TABLE 23.--AVERAGE AMOUNT OF THE ORIGINAL LOAN PER ACRE BY THE NUMBER OF ACRES MORTGAGED AND BY THE YEAR THE LOAN WAS MADE, FARM PRODUCTION REGIONS AND THE UNITED STATES, SEPT. 30, 1966--CONTINUED

REGION AND NUMBER OF ACRES MORTGAGED	YEAR OF LATEST LOAN										
	1956 AND EARLIER	1957	1958	1959	1960	1961	1962	1963	1964	1965	1966
MOUNTAIN											
LESS THAN 100 ACRES..DOLLAR..	131	143	223	308	327	388	280	311	343	262	242
100-199 ACRES..........DO....	95	58	97	140	84	153	160	130	323	259	196
200-299 ACRES..........DO....	42	67	---	71	144	115	313	171	342	124	214
300-399 ACRES..........DO....	57	33	---	174	178	64	145	284	109	147	89
400-499 ACRES..........DO....	39	94	143	108	54	47	76	120	67	107	110
500-599 ACRES..........DO....	29	79	---	---	---	20	80	139	68	32	26
600-699 ACRES..........DO....	14	---	---	---	---	42	39	85	63	64	64
700-799 ACRES..........DO....	26	53	32	117	---	---	---	41	32	46	31
800-899 ACRES..........DO....	10	---	8	---	---	---	20	45	127	36	---
900-999 ACRES..........DO....	18	21	---	15	---	---	---	21	---	106	100
1,000 ACRES AND OVER...DO....	8	10	14	32	13	12	13	12	20	18	25
AVERAGE LOAN PER ACRE.DO....	11	16	26	55	21	18	34	21	33	39	39
PACIFIC											
LESS THAN 100 ACRES..DOLLAR..	205	201	210	473	337	337	386	450	485	648	431
100-199 ACRES..........DO....	158	61	122	268	161	219	263	337	342	356	235
200-299 ACRES..........DO....	125	171	---	222	96	225	226	219	216	326	207
300-399 ACRES..........DO....	199	---	111	153	129	97	587	370	412	263	210
400-499 ACRES..........DO....	61	---	177	---	---	---	120	222	238	219	435
500-599 ACRES..........DO....	114	---	---	---	---	---	---	159	129	107	---
600-699 ACRES..........DO....	62	159	113	96	---	---	---	96	236	120	234
700-799 ACRES..........DO....	79	---	---	---	---	---	98	---	271	292	---
800-899 ACRES..........DO....	---	---	---	---	---	75	187	---	---	---	172
900-999 ACRES..........DO....	---	---	79	---	---	---	251	---	---	134	---
1,000 ACRES AND OVER...DO....	23	---	34	8	18	34	19	39	37	38	38
AVERAGE LOAN PER ACRE.DO....	57	156	98	34	44	88	94	174	154	139	110
UNITED STATES											
LESS THAN 100 ACRES..DOLLAR..	160	173	176	190	203	223	210	214	234	316	284
100-199 ACRES..........DO....	99	113	108	120	126	123	127	142	166	174	185
200-299 ACRES..........DO....	94	104	106	112	98	96	137	121	134	145	198
300-399 ACRES..........DO....	76	88	94	80	111	98	118	138	121	138	140
400-499 ACRES..........DO....	49	64	106	85	72	58	77	103	102	127	135
500-599 ACRES..........DO....	66	68	70	138	94	78	110	104	108	96	90
600-699 ACRES..........DO....	48	67	58	58	57	64	91	67	95	95	101
700-799 ACRES..........DO....	68	53	39	56	41	49	64	73	119	112	71
800-899 ACRES..........DO....	35	40	14	32	41	97	77	49	84	130	79
900-999 ACRES..........DO....	37	17	37	33	63	32	149	46	99	128	96
1,000 ACRES AND OVER...DO....	13	12	18	21	17	16	21	20	31	34	37
AVERAGE LOAN PER ACRE.DO....	45	62	70	58	59	48	72	68	84	95	97

TABLE 24.--NUMBER OF LOANS, TOTAL AND AVERAGE UNMATURED PRINCIPAL BY THE SIZE OF THE ORIGINAL LOAN, FARM PRODUCTION REGIONS AND THE UNITED STATES, SEPT. 30, 1966

REGION AND SIZE OF ORIGINAL LOAN	BORROWERS		UNMATURED PRINCIPAL		
	TOTAL	DISTRIBUTION	TOTAL	DISTRIBUTION	AVERAGE PER LOAN
	NUMBER	PERCENT	DOLLARS	PERCENT	DOLLARS
NORTHEAST					
LESS THAN $10,000.....	1,560	43.7	4,621,170	11.3	2,962
$10,000-$19,999.......	1,110	31.1	8,589,520	21.1	7,738
$20,000-$29,999.......	410	11.5	6,750,550	16.6	16,464
$30,000-$39,999.......	180	5.0	5,076,870	12.5	28,204
$40,000-$49,999.......	70	2.0	2,741,450	6.7	39,163
$50,000-$59,999.......	110	3.1	4,357,150	10.7	39,610
$60,000-$69,999.......	70	2.0	3,574,280	8.8	51,061
$70,000-$79,999.......	20	.6	1,270,250	3.1	63,512
$80,000-$89,999.......	---	---	---	---	---
$90,000-$99,999.......	10	.3	900,000	2.2	90,000
$100,000 AND OVER.....	30	.8	2,901,250	7.1	96,708
LAKE STATES					
LESS THAN $10,000.....	3,220	18.2	13,276,900	4.5	4,123
$10,000-$19,999.......	6,940	39.2	73,302,420	25.1	10,562
$20,000-$29,999.......	3,860	21.8	70,241,660	24.0	18,197
$30,000-$39,999.......	1,800	10.2	46,580,640	15.9	25,878
$40,000-$49,999.......	980	5.5	34,362,180	11.8	35,063
$50,000-$59,999.......	320	1.8	13,797,000	4.7	43,115
$60,000-$69,999.......	200	1.1	10,677,000	3.7	53,385
$70,000-$79,999.......	120	.7	7,388,000	2.5	61,566
$80,000-$89,999.......	120	.7	7,546,000	2.6	62,883
$90,000-$99,999.......	40	.2	1,645,000	.6	41,125
$100,000 AND OVER.....	100	.6	13,510,000	4.6	135,100
CORN BELT					
LESS THAN $10,000.....	13,560	19.2	54,728,520	4.4	4,036
$10,000-$19,999.......	24,380	34.6	235,163,600	18.8	9,645
$20,000-$29,999.......	13,800	19.6	235,663,580	18.8	17,077
$30,000-$39,999.......	8,180	11.6	207,168,880	16.5	25,326
$40,000-$49,999.......	4,060	5.8	138,320,740	11.0	34,069
$50,000-$59,999.......	2,140	3.0	86,430,020	6.9	40,387
$60,000-$69,999.......	1,400	2.0	63,498,900	5.1	45,356
$70,000-$79,999.......	860	1.2	49,815,520	4.0	57,925
$80,000-$89,999.......	640	.9	42,470,100	3.4	66,359
$90,000-$99,999.......	340	.5	25,856,000	2.1	76,047
$100,000 AND OVER.....	1,120	1.6	113,845,820	9.1	101,648
NORTHERN PLAINS					
LESS THAN $10,000.....	7,000	24.8	30,084,320	6.2	4,297
$10,000-$19,999.......	10,860	38.4	109,939,100	22.8	10,123
$20,000-$29,999.......	4,700	16.6	87,941,120	18.2	18,710
$30,000-$39,999.......	2,420	8.6	59,840,560	12.4	24,727
$40,000-$49,999.......	1,140	4.0	40,271,940	8.3	35,326
$50,000-$59,999.......	680	2.4	31,974,300	6.6	47,021
$60,000-$69,999.......	420	1.5	23,228,000	4.8	55,304
$70,000-$79,999.......	140	.5	8,145,000	1.7	58,178
$80,000-$89,999.......	160	.6	11,286,000	2.3	70,537
$90,000-$99,999.......	100	.4	8,906,000	1.8	89,060
$100,000 AND OVER.....	660	2.3	71,508,400	14.8	108,346

TABLE 24.--NUMBER OF LOANS, TOTAL AND AVERAGE UNMATURED PRINCIPAL BY THE SIZE OF THE ORIGINAL LOAN, FARM PRODUCTION REGIONS AND THE UNITED STATES, SEPT. 30, 1966--CONTINUED

REGION AND SIZE OF ORIGINAL LOAN	BORROWERS		UNMATURED PRINCIPAL		
	TOTAL	DISTRIBUTION	TOTAL	DISTRIBUTION	AVERAGE PER LOAN
	NUMBER	PERCENT	DOLLARS	PERCENT	DOLLARS
APPALACHIA					
LESS THAN $10,000.....	2,760	29.2	10,016,440	6.3	3,629
$10,000-$19,999.......	3,100	32.8	29,917,320	18.8	9,650
$20,000-$29,999.......	1,620	17.2	27,772,140	17.5	17,143
$30,000-$39,999.......	720	7.6	18,089,240	11.4	25,123
$40,000-$49,999.......	360	3.8	12,458,560	7.8	34,607
$50,000-$59,999.......	120	1.3	5,015,840	3.2	41,798
$60,000-$69,999.......	120	1.3	6,302,000	4.0	52,516
$70,000-$79,999.......	180	1.9	10,374,000	6.5	57,633
$80,000-$89,999.......	60	.6	3,992,000	2.5	66,533
$90,000-$99,999.......	40	.4	1,756,000	1.1	43,900
$100,000 AND OVER.....	360	3.8	33,277,960	20.9	92,438
SOUTHEAST					
LESS THAN $10,000.....	1,540	27.9	5,477,430	3.5	3,556
$10,000-$19,999.......	1,320	23.9	14,191,250	9.1	10,750
$20,000-$29,999.......	740	13.4	13,573,170	8.7	18,342
$30,000-$39,999.......	340	6.2	8,834,950	5.7	25,985
$40,000-$49,999.......	410	7.4	13,383,070	8.6	32,641
$50,000-$59,999.......	270	4.9	11,192,760	7.2	41,454
$60,000-$69,999.......	210	3.8	10,363,630	6.6	49,350
$70,000-$79,999.......	140	2.5	8,445,750	5.4	60,326
$80,000-$89,999.......	70	1.3	5,129,960	3.3	73,285
$90,000-$99,999.......	60	1.1	3,513,520	2.3	58,558
$100,000 AND OVER.....	430	7.8	62,258,250	39.8	144,786
DELTA STATES					
LESS THAN $10,000.....	1,960	21.3	7,986,500	2.6	4,074
$10,000-$19,999.......	1,860	20.2	19,578,160	6.3	10,525
$20,000-$29,999.......	1,140	12.4	21,456,360	7.0	18,821
$30,000-$39,999.......	1,040	11.3	27,098,560	8.8	26,056
$40,000-$49,999.......	760	8.2	27,081,660	8.8	35,633
$50,000-$59,999.......	520	5.6	22,351,740	7.2	42,984
$60,000-$69,999.......	460	5.0	24,252,740	7.9	52,723
$70,000-$79,999.......	260	2.8	16,441,200	5.3	63,235
$80,000-$89,999.......	260	2.8	16,520,000	5.4	63,538
$90,000-$99,999.......	40	.4	3,760,000	1.2	94,000
$100,000 AND OVER.....	920	10.0	122,365,560	39.6	133,006
SOUTHERN PLAINS					
LESS THAN $10,000.....	4,340	20.8	15,626,480	3.1	3,600
$10,000-$19,999.......	5,880	28.2	58,350,400	11.5	9,923
$20,000-$29,999.......	3,680	17.7	69,328,760	13.6	18,839
$30,000-$39,999.......	2,220	10.7	61,885,260	12.2	27,876
$40,000-$49,999.......	1,460	7.0	52,882,780	10.4	36,221
$50,000-$59,999.......	800	3.8	34,764,140	6.8	43,455
$60,000-$69,999.......	620	3.0	29,071,460	5.7	46,889
$70,000-$79,999.......	320	1.5	21,180,300	4.2	66,188
$80,000-$89,999.......	260	1.3	18,292,200	3.6	70,354
$90,000-$99,999.......	160	.8	11,021,000	2.2	68,881
$100,000 AND OVER.....	1,100	5.3	137,021,800	26.9	124,565

TABLE 24.--NUMBER OF LOANS, TOTAL AND AVERAGE UNMATURED PRINCIPAL BY THE SIZE OF THE ORIGINAL LOAN, FARM PRODUCTION REGIONS AND THE UNITED STATES, SEPT. 30, 1966--CONTINUED

REGION AND SIZE OF ORIGINAL LOAN	BORROWERS		UNMATURED PRINCIPAL		
	TOTAL	DISTRIBUTION	TOTAL	DISTRIBUTION	AVERAGE PER LOAN
	NUMBER	PERCENT	DOLLARS	PERCENT	DOLLARS
MOUNTAIN					
LESS THAN $10,000.....	1,400	10.4	5,304,240	1.2	3,788
$10,000-$19,999.......	2,840	21.1	27,697,820	6.2	9,752
$20,000-$29,999.......	2,700	20.1	46,448,820	10.3	17,203
$30,000-$39,999.......	1,680	12.5	44,793,220	10.0	26,662
$40,000-$49,999.......	1,420	10.6	52,083,720	11.6	36,678
$50,000-$59,999.......	540	4.0	23,655,920	5.3	43,807
$60,000-$69,999.......	540	4.0	28,510,900	6.3	52,797
$70,000-$79,999.......	540	4.0	33,852,540	7.5	62,689
$80,000-$89,999.......	380	2.8	26,134,800	5.8	68,775
$90,000-$99,999.......	200	1.5	14,459,200	3.2	72,296
$100,000 AND OVER.....	1,220	9.1	146,653,460	32.6	120,207
PACIFIC					
LESS THAN $10,000.....	1,120	11.9	3,631,860	1.0	3,242
$10,000-$19,999.......	1,840	19.6	17,889,260	4.8	9,722
$20,000-$29,999.......	1,200	12.8	21,513,000	5.8	17,927
$30,000-$39,999.......	1,200	12.8	31,684,820	8.5	26,404
$40,000-$49,999.......	860	9.2	30,435,720	8.1	35,390
$50,000-$59,999.......	540	5.8	24,192,720	6.5	44,801
$60,000-$69,999.......	560	6.0	28,513,000	7.6	50,916
$70,000-$79,999.......	360	3.8	20,519,400	5.5	56,998
$80,000-$89,999.......	260	2.8	16,613,040	4.4	63,896
$90,000-$99,999.......	180	1.9	15,300,000	4.1	85,000
$100,000 AND OVER.....	1,260	13.4	163,634,940	43.8	129,869

TABLE 25.--LOAN TO APPRAISED VALUE RATIO BY THE AMOUNT OF THE ORIGINAL LOAN AND BY THE YEAR THE LOAN WAS MADE, FARM PRODUCTION REGIONS AND THE UNITED STATES, SEPT. 30, 1966

REGION AND SIZE OF ORIGINAL LOAN	YEAR OF THE LATEST LOAN											
	1956 AND EARLIER	1957	1958	1959	1960	1961	1962	1963	1964	1965	1966	ALL YEARS
NORTHEAST												
LESS THAN $10,000...	54.1	48.2	48.9	39.4	46.3	44.7	37.9	45.8	48.4	40.7	32.5	50.8
$10,000-$19,999.....	56.2	60.2	54.1	50.5	45.9	42.6	43.5	44.6	60.5	48.6	57.7	52.8
$20,000-$29,999.....	56.0	60.6	58.8	49.0	45.4	48.0	46.3	49.6	48.4	62.4	44.4	53.1
$30,000-$39,999.....	55.4	---	65.0	46.6	---	49.2	45.7	63.0	48.7	55.2	58.1	55.0
$40,000-$49,999.....	---	---	---	---	---	---	---	52.5	57.9	64.1	54.8	57.7
$50,000-$59,999.....	61.5	---	---	---	37.8	---	---	45.0	---	57.7	60.3	56.5
$60,000-$69,999.....	---	---	---	---	48.9	50.7	---	---	---	---	60.5	52.7
$70,000-$79,999.....	---	---	---	---	---	---	63.6	---	---	60.0	---	61.8
$80,000-$89,999.....	---	---	---	---	---	---	---	---	---	---	---	---
$90,000-$99,999.....	---	---	---	---	---	---	---	---	---	56.2	---	56.2
$100,000 AND OVER...	66.6	---	---	57.8	---	---	---	---	---	61.2	---	61.9
LAKE STATES												
LESS THAN $10,000...	46.1	40.2	43.6	41.9	42.8	33.6	39.4	29.5	46.1	42.0	43.9	42.9
$10,000-$19,999.....	55.6	53.2	51.2	47.2	44.8	46.4	46.1	50.8	49.7	44.9	52.8	50.2
$20,000-$29,999.....	61.0	54.7	57.8	53.4	51.6	52.8	54.7	51.0	55.4	54.8	54.4	55.4
$30,000-$39,999.....	69.9	62.2	60.0	56.8	61.1	56.2	46.2	56.0	60.5	61.2	58.1	59.9
$40,000-$49,999.....	62.3	66.3	---	56.8	57.6	50.9	57.5	59.9	56.1	60.9	55.6	58.1
$50,000-$59,999.....	61.6	68.4	41.7	52.2	---	---	49.8	---	56.1	57.5	63.4	56.6
$60,000-$69,999.....	---	---	---	48.0	---	---	---	58.8	60.1	65.8	63.0	60.5
$70,000-$79,999.....	84.3	---	---	---	---	56.9	---	---	---	60.9	73.0	66.1
$80,000-$89,999.....	---	---	---	65.5	---	98.8	---	---	---	59.6	60.9	69.1
$90,000-$99,999.....	---	---	---	---	---	---	---	---	---	---	---	---
$100,000 AND OVER...	---	---	---	---	---	49.2	---	---	62.5	60.3	61.3	58.9
CORN BELT												
LESS THAN $10,000...	45.0	41.9	37.6	40.6	35.3	31.1	39.4	39.5	38.0	42.0	34.9	41.7
$10,000-$19,999.....	52.2	50.8	51.2	48.8	47.6	47.6	44.4	48.0	47.2	49.2	46.8	49.4
$20,000-$29,999.....	58.0	57.7	53.0	53.0	52.8	52.4	54.8	49.6	53.8	52.9	52.6	54.2
$30,000-$39,999.....	65.4	56.5	54.5	53.1	53.3	52.5	52.1	53.6	55.0	54.1	54.5	55.8
$40,000-$49,999.....	65.1	55.0	55.2	51.1	49.1	51.4	54.9	55.1	57.5	59.0	59.6	57.6
$50,000-$59,999.....	62.3	64.6	57.2	54.6	53.2	62.5	57.2	52.4	56.5	58.1	57.7	57.3
$60,000-$69,999.....	62.8	52.4	59.4	58.2	54.0	---	40.8	56.0	57.5	61.8	54.3	57.2
$70,000-$79,999.....	63.8	---	---	65.6	56.9	---	53.7	61.5	58.0	53.3	59.3	58.3
$80,000-$89,999.....	61.9	73.5	58.8	---	---	55.0	54.7	61.9	54.8	61.0	60.5	59.5
$90,000-$99,999.....	56.3	---	---	---	---	---	---	55.5	57.3	64.9	60.5	59.9
$100,000 AND OVER...	58.6	---	56.0	53.1	---	56.1	59.8	59.4	67.1	59.9	59.9	60.6
NORTHERN PLAINS												
LESS THAN $10,000...	44.6	41.1	47.8	40.7	41.3	37.4	34.3	42.8	40.2	42.5	39.8	42.1
$10,000-$19,999.....	54.6	49.4	50.2	48.1	45.5	49.8	49.1	49.0	48.8	51.3	47.1	50.4
$20,000-$29,999.....	63.7	48.0	50.7	51.9	55.1	55.1	53.8	51.7	54.4	53.7	53.5	54.4
$30,000-$39,999.....	66.8	85.5	54.5	57.5	64.8	59.7	52.9	55.7	55.6	54.6	52.1	57.4
$40,000-$49,999.....	56.5	57.5	---	50.8	---	60.6	49.1	60.6	57.5	56.1	54.2	56.6
$50,000-$59,999.....	---	---	---	57.0	---	37.5	53.4	63.7	56.3	56.1	55.6	55.9
$60,000-$69,999.....	---	---	---	---	47.1	49.7	38.5	52.2	52.2	57.4	58.6	53.5
$70,000-$79,999.....	59.3	---	---	---	---	---	---	---	53.1	54.6	---	54.9
$80,000-$89,999.....	56.8	---	---	---	---	---	---	55.5	---	52.6	51.3	54.0
$90,000-$99,999.....	---	---	---	---	---	---	67.2	---	55.8	65.9	64.2	63.8
$100,000 AND OVER...	55.4	---	---	80.7	60.5	62.5	63.7	---	50.0	49.8	56.4	54.5

TABLE 25.--LOAN TO APPRAISED VALUE RATIO BY THE AMOUNT OF THE ORIGINAL LOAN AND BY THE YEAR THE LOAN WAS MADE, FARM PRODUCTION REGIONS AND THE UNITED STATES, SEPT. 30, 1966--CONTINUED

REGION AND SIZE OF ORIGINAL LOAN	YEAR OF THE LATEST LOAN											
	1956 AND EARLIER	1957	1958	1959	1960	1961	1962	1963	1964	1965	1966	ALL YEARS
APPALACHIA												
LESS THAN $10,000...	48.4	50.8	47.9	32.2	31.8	38.6	34.9	27.1		48.6	40.4	44.1
$10,000-$19,999.....	54.0	49.4	49.6	49.0	47.6	46.9	45.3	48.9	47.8	47.9	41.8	49.3
$20,000-$29,999.....	59.1	53.7	57.2	53.7	51.8	51.9	48.1	47.1	54.6	53.4	59.5	53.5
$30,000-$39,999.....	66.0	---	52.1	60.1	40.4	51.2	49.7	54.1	48.9	51.5	57.0	55.4
$40,000-$49,999.....	64.2	---	---	53.8	---	---	50.6	42.6	60.9	55.4	61.5	56.0
$50,000-$59,999.....	57.4	---	---	---	39.0	65.0	40.3	---	48.2	62.5	---	52.1
$60,000-$69,999.....	87.9	---	---	---	---	---	---	---	66.9	47.6	59.9	64.8
$70,000-$79,999.....	60.0	---	56.0	---	---	---	---	49.2	68.1	42.5	61.9	56.3
$80,000-$89,999.....	57.2	---	---	---	---	---	---	---	---	---	46.2	51.7
$90,000-$99,999.....	68.1	---	---	---	---	---	---	---	---	---	---	68.1
$100,000 AND OVER...	55.2	---	---	---	---	47.5	65.2	39.1	---	51.4	64.0	51.9
SOUTHEAST												
LESS THAN $10,000...	42.7	49.6	36.0	38.6	40.4	39.4	46.8	37.5	39.9	48.3	---	42.3
$10,000-$19,999.....	51.8	58.2	51.3	50.0	44.3	43.5	51.3	36.6	46.5	50.7	48.0	47.4
$20,000-$29,999.....	51.9	---	26.2	49.6	51.2	49.7	47.9	46.6	46.8	53.4	51.8	49.8
$30,000-$39,999.....	45.5	49.6	51.3	53.1	---	50.5	36.9	49.6	52.2	58.0	37.1	48.7
$40,000-$49,999.....	49.0	58.9	51.8	55.6	---	46.9	61.7	50.0	54.9	56.3	48.0	53.1
$50,000-$59,999.....	52.9	--	55.2	35.9	56.5	54.1	44.9	48.1	54.2	55.6	62.1	54.0
$60,000-$69,999.....	47.3	---	55.9	---	52.0	---	55.8	51.3	62.5	52.8	51.6	52.3
$70,000-$79,999.....	42.3	---	---	---	---	---	56.6	61.8	62.5	59.0	58.9	57.4
$80,000-$89,999.....	---	---	---	---	22.6	---	---	53.2	44.9	---	48.8	44.6
$90,000-$99,999.....	42.1	---	---	53.5	---	---	---	49.9	---	53.0	---	48.9
$100,000 AND OVER...	71.0	---	---	---	---	40.8	53.7	47.9	56.4	56.4	54.1	55.2
DELTA STATES												
LESS THAN $10,000...	53.5	44.4	47.7	40.5	40.4	41.1	43.4	38.1	48.8	40.6	---	46.5
$10,000-$19,999.....	54.6	46.7	51.9	54.0	52.3	39.2	47.7	41.5	50.5	41.0	33.7	47.5
$20,000-$29,999.....	50.0	31.5	45.1	42.0	---	52.1	48.6	50.4	42.4	47.9	47.2	47.4
$30,000-$39,999.....	43.2	52.3	55.5	53.3	51.8	26.6	47.5	52.8	55.9	49.4	48.8	49.4
$40,000-$49,999.....	49.9	56.8	45.6	66.1	---	---	---	---	45.6	63.2	44.3	54.3
$50,000-$59,999.....	56.1	56.8	57.8	---	60.9	---	45.6	57.1	63.3	51.2	56.1	56.2
$60,000-$69,999.....	51.7	---	---	---	---	40.4	52.9	50.2	69.6	63.1	62.6	58.1
$70,000-$79,999.....	60.8	---	---	---	---	---	---	57.5	---	36.6	56.5	49.8
$80,000-$89,999.....	57.1	---	---	---	---	---	55.9	59.0	61.9	27.5	66.4	57.6
$90,000-$99,999.....	---	---	---	---	---	---	---	---	---	58.1	---	58.1
$100,000 AND OVER...	71.3	---	---	51.6	50.7	---	43.8	46.0	62.2	60.0	58.6	56.3
SOUTHERN PLAINS												
LESS THAN $10,000...	50.1	46.3	37.6	47.1	42.1	39.6	39.3	33.4	40.4	51.3	23.1	46.2
$10,000-$19,999.....	56.8	53.5	49.4	49.0	49.9	44.8	47.3	49.1	51.3	50.4	49.9	51.3
$20,000-$29,999.....	55.6	51.0	46.1	55.0	51.6	46.3	52.5	51.3	52.6	49.4	49.3	51.1
$30,000-$39,999.....	58.1	41.3	56.9	50.9	41.4	54.8	52.6	56.1	51.9	51.3	52.5	52.9
$40,000-$49,999.....	56.2	38.6	47.2	---	---	59.6	47.5	51.7	54.2	52.7	55.5	53.6
$50,000-$59,999.....	49.1	46.6	---	55.5	---	---	46.4	48.4	56.0	57.1	51.7	53.2
$60,000-$69,999.....	42.8	---	59.9	56.2	---	---	53.3	---	54.0	58.5	54.0	53.8
$70,000-$79,999.....	30.2	---	---	58.2	---	---	54.9	---	53.8	54.6	45.2	51.1
$80,000-$89,999.....	34.4	---	---	---	---	56.1	---	61.6	66.0	54.0	66.6	56.7
$90,000-$99,999.....	---	---	---	59.9	---	---	45.5	64.2	60.6	49.3	---	54.8
$100,000 AND OVER...	34.3	---	75.7	47.5	66.6	63.1	55.1	57.0	53.1	55.2	54.5	54.0

TABLE 25.--LOAN TO APPRAISED VALUE RATIO BY THE AMOUNT OF THE ORIGINAL LOAN AND BY THE YEAR THE LOAN WAS MADE, FARM PRODUCTION REGIONS AND THE UNITED STATES, SEPT. 30, 1966--CONTINUED

REGION AND SIZE OF ORIGINAL LOAN	YEAR OF THE LATEST LOAN											
	1956 AND EARLIER	1957	1958	1959	1960	1961	1962	1963	1964	1965	1966	ALL YEARS
MOUNTAIN												
LESS THAN $10,000...	44.2	51.5	39.4	36.8	23.7	50.0	33.7	29.2	38.3	37.3	52.6	41.4
$10,000-$19,999.....	51.8	48.6	48.4	50.0	43.0	47.4	45.5	44.4	49.8	40.7	46.2	47.8
$20,000-$29,999.....	53.2	51.2	61.8	61.2	43.4	42.8	51.1	48.0	46.6	47.6	48.2	49.2
$30,000-$39,999.....	61.7	60.3	54.4	48.7	47.4	49.2	43.4	50.9	50.8	55.1	50.5	52.0
$40,000-$49,999.....	55.2	59.3	54.2	56.3	49.3	52.6	53.9	48.0	54.0	50.9	47.4	51.9
$50,000-$59,999.....	46.5	---	---	56.0	---	48.5	56.8	55.3	54.9	56.3	56.7	54.3
$60,000-$69,999.....	50.3	---	---	79.0	50.8	---	---	49.8	49.6	55.1	48.0	51.8
$70,000-$79,999.....	58.1	42.6	56.5	---	---	58.1	52.8	53.8	50.9	60.7	48.1	53.6
$80,000-$89,999.....	43.5	54.9	---	47.1	---	53.1	55.1	50.6	49.1	59.7	56.6	51.9
$90,000-$99,999.....	69.3	---	---	---	---	---	---	56.5	65.2	48.2	---	59.9
$100,000 AND OVER...	57.4	---	56.7	64.0	60.4	54.6	56.0	44.6	53.9	54.2	53.1	54.3
PACIFIC												
LESS THAN $10,000...	48.6	53.6	48.2	30.8	38.0	37.0	47.3	42.5	4.0	---	---	46.0
$10,000-$19,999.....	50.1	39.2	47.0	38.3	48.3	47.8	48.1	46.3	46.6	56.5	49.0	48.0
$20,000-$29,999.....	52.9	31.2	33.3	47.4	54.8	50.4	50.2	52.3	51.1	50.5	61.8	51.7
$30,000-$39,999.....	50.4	38.5	51.1	46.3	34.4	53.7	54.6	48.0	58.1	50.2	54.3	50.9
$40,000-$49,999.....	52.5	---	54.2	44.8	57.4	44.3	40.0	51.6	55.5	55.5	57.1	53.2
$50,000-$59,999.....	60.7	59.1	---	56.5	56.9	58.2	54.7	59.2	24.7	56.3	44.8	54.4
$60,000-$69,999.....	60.7	---	---	59.5	58.5	55.8	50.7	53.8	53.3	56.9	59.2	56.6
$70,000-$79,999.....	58.9	---	57.8	50.6	---	51.6	49.8	---	58.3	56.9	52.3	53.8
$80,000-$89,999.....	47.7	---	---	---	---	---	49.8	55.0	57.5	55.0	56.5	53.5
$90,000-$99,999.....	---	---	---	76.7	---	---	---	58.6	56.8	53.5	58.6	59.3
$100,000 AND OVER...	71.6	46.0	---	56.9	48.7	35.9	57.3	62.4	58.6	56.8	44.0	56.4
UNITED STATES												
LESS THAN $10,000...	47.1	44.2	42.8	40.0	38.8	36.5	39.0	38.2	40.8	43.2	38.5	43.7
$10,000-$19,999.....	53.5	51.2	50.7	48.6	47.0	46.8	46.2	47.7	48.7	48.7	47.5	49.7
$20,000-$29,999.....	57.7	53.4	52.4	52.4	52.0	50.7	52.7	49.9	52.3	52.3	52.4	53.0
$30,000-$39,999.....	62.6	57.7	55.6	53.0	52.4	51.7	50.5	54.2	54.5	54.0	53.0	54.8
$40,000-$49,999.....	59.8	56.8	52.8	54.0	52.6	52.4	53.2	54.1	55.8	56.8	54.4	55.4
$50,000-$59,999.....	57.2	60.0	54.4	53.7	52.8	53.5	51.4	53.6	55.8	56.8	55.8	55.5
$60,000-$69,999.....	55.1	52.4	58.4	59.5	51.8	50.5	50.7	52.7	57.9	58.4	55.7	55.6
$70,000-$79,999.....	57.4	42.6	57.2	60.0	56.9	56.2	53.8	57.4	56.0	53.7	55.5	55.4
$80,000-$89,999.....	53.6	64.2	58.8	56.3	22.6	62.2	53.0	56.2	54.9	55.3	57.8	55.9
$90,000-$99,999.....	59.1	---	---	64.0	---	---	56.4	57.0	58.7	56.7	60.7	58.4
$100,000 AND OVER...	59.9	46.0	61.3	54.4	59.4	53.0	54.7	52.0	57.5	56.1	54.3	55.8

TABLE 26.--LOAN TO APPRAISED VALUE RATIO BY THE NUMBER OF ACRES MORTGAGED AND BY THE YEAR THE LOAN WAS MADE, FARM PRODUCTION REGIONS AND THE UNITED STATES, SEPT. 30, 1966

REGION AND NUMBER OF ACRES MORTGAGED	YEAR OF THE LATEST LOAN											
	1956 AND EARLIER	1957	1958	1959	1960	1961	1962	1963	1964	1965	1966	ALL YEARS
NORTHEAST												
LESS THAN 100 ACRES.	55.3	56.0	52.1	46.7	48.1	46.3	49.2	45.9	50.4	57.1	51.4	53.2
100-199 ACRES.......	54.7	---	50.5	48.6	43.8	47.4	30.9	52.9	50.3	53.1	53.9	51.9
200-299 ACRES.......	51.5	55.4	60.0	42.8	45.2	44.0	40.6	49.8	45.0	50.0	61.0	49.2
300-399 ACRES.......	56.7	---	---	---	45.4	48.0	---	44.4	64.5	62.5	---	56.4
400-499 ACRES.......	50.0	---	---	---	40.5	---	---	---	50.0	52.0	54.8	48.5
500-599 ACRES.......	---	---	---	---	---	---	---	---	---	---	---	---
600-699 ACRES.......	---	---	---	46.6	---	45.5	---	---	---	---	---	45.8
700-799 ACRES.......	---	---	---	32.0	---	---	---	---	---	---	---	32.0
800-899 ACRES.......	55.5	---	---	---	---	---	---	---	---	---	---	55.5
900-999 ACRES.......	---	---	---	---	---	---	---	---	---	61.2	---	61.2
1,000 ACRES AND OVER	66.6	---	---	---	---	---	---	45.0	---	---	---	55.8
LAKE STATES												
LESS THAN 100 ACRES.	55.3	57.9	54.4	43.1	65.5	40.8	53.9	47.8	54.6	49.9	55.0	52.3
100-199 ACRES.......	51.8	45.7	50.8	50.0	46.8	48.2	47.6	48.8	53.0	54.3	57.8	50.9
200-299 ACRES.......	51.9	49.5	51.7	52.3	55.0	53.2	51.1	49.2	49.2	48.9	57.0	51.2
300-399 ACRES.......	54.0	60.6	54.4	47.4	56.0	39.8	43.1	49.8	55.3	57.4	60.7	53.3
400-499 ACRES.......	40.4	---	64.8	54.2	27.7	---	44.7	47.6	70.5	49.4	12.5	49.1
500-599 ACRES.......	67.8	---	---	65.5	45.2	---	---	---	---	50.8	47.0	53.6
600-699 ACRES.......	44.3	---	34.2	---	51.8	70.7	---	58.8	49.2	---	---	51.7
700-799 ACRES.......	---	---	---	---	---	---	36.7	---	57.8	49.0	59.4	52.4
800-899 ACRES.......	---	---	---	---	---	49.2	---	---	---	59.6	---	54.4
900-999 ACRES.......	---	---	---	---	---	---	---	---	62.5	---	---	62.5
1,000 ACRES AND OVER	---	---	---	---	---	---	---	---	---	---	63.4	63.4
CORN BELT												
LESS THAN 100 ACRES.	54.6	50.5	50.2	49.0	47.3	45.1	47.9	49.8	51.2	55.8	54.0	51.7
100-199 ACRES.......	50.2	50.7	47.6	49.5	47.0	48.0	47.0	50.1	52.5	52.5	53.3	50.3
200-299 ACRES.......	51.7	47.7	50.5	47.6	44.4	44.1	51.6	48.4	50.7	51.0	51.7	50.1
300-399 ACRES.......	51.2	55.4	49.1	43.0	50.8	52.4	45.9	51.2	50.5	50.1	52.3	50.7
400-499 ACRES.......	44.5	55.3	54.5	59.0	53.3	50.9	48.6	55.9	54.0	57.0	49.0	52.6
500-599 ACRES.......	54.8	---	---	---	---	58.6	36.9	50.8	58.8	61.6	64.5	56.1
600-699 ACRES.......	41.6	50.0	---	---	---	15.5	53.4	52.3	59.0	64.1	60.3	53.1
700-799 ACRES.......	49.4	34.3	---	---	42.8	---	40.2	54.9	58.1	---	---	47.7
800-899 ACRES.......	52.7	---	---	---	---	45.7	---	---	57.3	62.5	---	54.6
900-999 ACRES.......	70.5	---	---	---	---	---	---	---	60.3	---	---	65.4
1,000 ACRES AND OVER	57.2	61.5	56.0	---	---	---	---	---	57.6	43.3	56.3	55.2
NORTHERN PLAINS												
LESS THAN 100 ACRES.	53.3	46.8	52.9	51.6	50.3	47.8	46.3	53.9	49.9	49.0	48.1	50.6
100-199 ACRES.......	51.1	48.1	51.8	46.9	48.1	46.5	43.6	50.9	51.1	54.1	50.0	50.0
200-299 ACRES.......	47.7	49.4	53.7	42.6	31.7	52.4	53.5	55.8	46.1	49.6	47.6	48.6
300-399 ACRES.......	49.7	51.0	51.0	49.5	45.4	54.4	47.2	48.1	55.5	54.2	47.0	50.7
400-499 ACRES.......	49.5	48.7	45.7	42.3	47.9	52.4	51.5	50.9	50.7	50.1	55.9	50.0
500-599 ACRES.......	47.5	72.5	44.5	---	45.4	53.6	---	47.5	49.7	55.4	60.2	52.0
600-699 ACRES.......	47.5	47.2	---	56.1	62.9	41.5	44.3	42.6	58.2	49.1	51.3	51.3
700-799 ACRES.......	---	49.5	---	55.7	---	---	---	---	32.3	---	50.4	47.1
800-899 ACRES.......	40.2	51.6	---	29.0	---	---	42.6	46.3	55.9	65.9	56.5	50.1
900-999 ACRES.......	58.5	46.1	---	---	---	49.4	---	55.5	51.3	53.4	53.6	52.6
1,000 ACRES AND OVER	48.6	34.5	---	56.1	46.1	59.1	50.5	38.7	48.5	51.2	56.2	50.2

TABLE 26.--LOAN TO APPRAISED VALUE RATIO BY THE NUMBER OF ACRES MORTGAGED AND BY THE YEAR THE LOAN WAS MADE, FARM PRODUCTION REGIONS AND THE UNITED STATES, SEPT. 30, 1966--CONTINUED

REGION AND NUMBER OF ACRES MORTGAGED	YEAR OF THE LATEST LOAN											
	1956 AND EARLIER	1957	1958	1959	1960	1961	1962	1963	1964	1965	1966	ALL YEARS
APPALACHIA												
LESS THAN 100 ACRES.	51.1	50.5	54.9	47.3	43.2	45.0	44.2	46.8	55.2	50.6	48.5	49.6
100-199 ACRES.......	55.2	49.0	48.4	39.0	42.5	40.7	49.7	45.4	50.9	54.3	46.0	49.5
200-299 ACRES.......	56.4	56.5	40.6	36.2	38.1	54.8	46.2	45.1	51.5	45.9	59.7	51.0
300-399 ACRES.......	56.7	53.7	57.6	57.1	48.2	42.2	30.4	51.6	44.2	52.5	---	50.2
400-499 ACRES.......	50.4	---	---	60.1	---	---	45.0	36.1	56.5	44.4	64.3	49.5
500-599 ACRES.......	---	---	---	---	---	47.5	---	44.0	---	---	---	45.8
600-699 ACRES.......	31.7	---	---	---	---	59.4	---	---	---	45.2	---	45.6
700-799 ACRES.......	39.2	---	45.0	---	40.4	---	---	30.1	---	---	---	37.0
800-899 ACRES.......	32.9	---	---	42.8	---	---	---	---	---	---	---	37.9
900-999 ACRES.......	---	---	---	---	39.0	---	---	---	---	---	46.2	42.6
1,000 ACRES AND OVER	57.4	---	---	50.5	---	---	---	---	---	---	61.7	57.7
SOUTHEAST												
LESS THAN 100 ACRES.	49.3	56.1	52.2	49.6	51.2	49.3	54.1	46.2	45.2	55.3	52.9	51.3
100-199 ACRES.......	56.5	51.2	44.5	48.7	49.7	55.1	45.1	28.5	45.0	50.3	51.2	48.3
200-299 ACRES.......	50.4	45.0	---	32.6	39.0	49.3	54.1	53.0	59.9	54.7	47.4	50.9
300-399 ACRES.......	57.1	---	50.9	---	47.7	62.2	38.2	50.8	66.6	53.8	40.3	51.5
400-499 ACRES.......	54.7	42.3	---	---	---	50.0	---	65.9	61.1	57.7	---	56.4
500-599 ACRES.......	51.9	77.6	---	---	---	53.4	58.0	---	51.7	50.8	43.6	53.6
600-699 ACRES.......	43.2	---	---	---	61.5	---	46.5	29.8	56.0	59.7	---	49.5
700-799 ACRES.......	---	---	---	57.7	---	---	52.8	51.4	45.4	48.2	---	51.5
800-899 ACRES.......	35.1	---	---	35.9	---	---	---	---	62.5	14.8	---	37.1
900-999 ACRES.......	---	---	58.6	56.9	48.1	---	---	38.4	59.8	66.3	---	55.4
1,000 ACRES AND OVER	55.9	56.9	48.7	66.6	22.6	40.9	47.0	44.8	43.1	59.7	42.6	48.8
DELTA STATES												
LESS THAN 100 ACRES.	55.6	44.1	53.1	43.5	49.3	44.4	46.2	46.3	52.3	46.5	57.3	49.9
100-199 ACRES.......	56.0	---	41.4	54.4	40.7	42.2	46.7	42.1	45.9	55.1	52.3	50.7
200-299 ACRES.......	57.8	---	50.3	55.3	48.2	45.4	51.4	57.4	42.7	42.9	52.6	51.1
300-399 ACRES.......	54.2	52.3	---	---	60.1	51.1	55.4	44.7	60.3	54.8	56.6	54.9
400-499 ACRES.......	52.2	51.0	57.3	51.4	---	45.4	47.0	55.6	58.5	53.9	65.2	54.7
500-599 ACRES.......	59.2	---	---	---	---	---	46.1	57.3	64.4	44.1	42.5	53.4
600-699 ACRES.......	49.9	---	---	---	---	13.3	52.9	55.6	59.3	---	51.4	50.3
700-799 ACRES.......	---	56.8	---	57.2	---	29.9	46.7	---	59.5	64.3	26.5	47.0
800-899 ACRES.......	---	54.4	44.4	15.1	40.6	40.0	---	60.0	64.8	60.3	59.2	48.8
900-999 ACRES.......	53.7	---	42.7	75.0	50.7	23.3	56.4	50.0	60.7	56.4	---	53.7
1,000 ACRES AND OVER	50.7	---	57.8	50.7	---	---	5.5	42.3	54.7	42.8	44.8	47.6
SOUTHERN PLAINS												
LESS THAN 100 ACRES.	57.0	56.8	47.1	46.2	51.7	41.8	49.3	51.5	54.1	51.7	60.7	52.7
100-199 ACRES.......	51.6	45.0	46.9	55.0	47.8	48.8	49.1	55.8	52.5	49.8	53.5	51.2
200-299 ACRES.......	51.9	53.8	44.3	52.5	52.2	35.7	42.0	54.8	48.9	56.8	54.5	50.3
300-399 ACRES.......	55.9	51.2	46.4	46.8	54.0	53.9	49.7	54.7	47.5	54.2	50.6	52.2
400-499 ACRES.......	42.7	---	53.2	47.7	55.5	50.7	48.6	55.0	52.8	56.2	50.6	51.5
500-599 ACRES.......	59.0	---	57.4	60.7	---	57.9	---	50.7	54.2	53.6	64.8	55.8
600-699 ACRES.......	54.3	---	34.3	46.7	46.1	54.8	47.8	58.4	56.1	59.1	48.1	52.0
700-799 ACRES.......	---	---	---	52.3	37.1	---	50.0	---	56.4	48.0	---	52.2
800-899 ACRES.......	55.5	---	---	70.4	---	---	---	51.3	47.2	42.7	42.2	49.5
900-999 ACRES.......	51.7	---	4.3	---	---	66.6	---	28.3	49.1	---	58.0	46.0
1,000 ACRES AND OVER	45.5	45.9	52.6	50.3	55.6	56.6	61.1	49.2	51.3	57.6	63.8	51.6

TABLE 26.--LOAN TO APPRAISED VALUE RATIO BY THE NUMBER OF ACRES MORTGAGED AND BY THE YEAR THE LOAN WAS MADE, FARM PRODUCTION REGIONS AND THE UNITED STATES, SEPT. 30, 1966--CONTINUED

REGION AND NUMBER OF ACRES MORTGAGED	YEAR OF THE LATEST LOAN											
	1956 AND EARLIER	1957	1958	1959	1960	1961	1962	1963	1964	1965	1966	ALL YEARS
MOUNTAIN												
LESS THAN 100 ACRES.	51.3	47.7	52.0	49.3	47.5	47.3	45.5	54.1	51.8	48.0	51.5	49.9
100-199 ACRES.......	52.0	51.5	46.3	45.3	40.7	48.5	52.0	54.3	61.6	44.8	53.3	50.3
200-299 ACRES.......	50.7	37.6	---	49.5	57.2	53.0	52.4	57.8	54.2	56.2	55.4	53.0
300-399 ACRES.......	53.8	51.7	---	56.0	47.3	58.7	55.2	49.1	46.2	56.9	50.4	52.7
400-499 ACRES.......	43.1	59.2	47.5	59.3	55.5	34.2	54.7	50.1	46.4	56.2	51.4	48.2
500-599 ACRES.......	62.0	51.1	---	---	---	44.8	47.8	53.4	57.4	36.3	54.6	51.3
600-699 ACRES.......	42.7	---	---	---	---	53.2	29.9	43.2	45.3	44.5	57.8	45.1
700-799 ACRES.......	49.8	60.3	54.3	47.1	---	---	---	49.9	33.5	45.8	54.3	48.5
800-899 ACRES.......	48.7	---	40.9	---	---	---	45.3	46.2	61.8	58.3	---	50.2
900-999 ACRES.......	46.6	49.1	---	52.1	---	---	---	38.8	---	36.9	55.2	46.6
1,000 ACRES AND OVER	52.7	51.4	52.2	60.1	44.7	46.5	48.7	46.7	49.7	51.6	45.6	49.6
PACIFIC												
LESS THAN 100 ACRES.	50.5	49.5	44.8	45.4	47.2	50.7	48.9	49.9	52.9	56.1	57.2	51.3
100-199 ACRES.......	49.3	20.9	50.9	47.7	48.1	51.3	54.6	56.0	53.8	57.8	53.9	52.1
200-299 ACRES.......	51.1	52.1	---	58.5	34.7	55.3	48.6	61.0	50.5	60.8	58.5	53.1
300-399 ACRES.......	52.7	---	49.3	61.0	58.2	42.2	60.8	57.7	63.7	59.3	47.3	55.6
400-499 ACRES.......	50.8	---	79.9	---	---	---	48.5	57.5	48.0	59.6	42.8	53.3
500-599 ACRES.......	59.8	---	---	---	---	---	---	58.4	58.9	63.0	---	59.9
600-699 ACRES.......	46.9	46.0	63.6	51.3	---	---	---	56.0	48.0	24.5	59.5	47.2
700-799 ACRES.......	55.8	---	---	---	---	---	44.4	---	48.1	58.3	---	53.4
800-899 ACRES.......	---	---	---	---	---	49.1	57.6	---	---	---	35.2	47.3
900-999 ACRES.......	---	---	30.0	---	---	---	50.8	---	---	48.4	---	44.4
1,000 ACRES AND OVER	53.1	---	54.2	43.0	48.2	45.6	50.8	38.9	63.7	49.6	26.6	49.0
UNITED STATES												
LESS THAN 100 ACRES.	54.0	52.1	51.0	48.0	48.2	45.7	48.1	49.5	51.6	53.6	53.5	51.5
100-199 ACRES.......	51.3	48.5	48.6	49.0	46.8	47.7	46.9	50.2	52.0	52.8	52.9	50.4
200-299 ACRES.......	51.8	49.5	50.3	46.9	45.9	48.2	49.4	50.9	49.9	50.8	53.0	50.4
300-399 ACRES.......	53.2	53.3	51.7	48.5	51.2	50.0	48.1	50.4	53.1	54.4	51.4	52.0
400-499 ACRES.......	47.3	50.9	54.2	51.2	46.9	47.6	49.6	53.4	54.1	54.3	53.4	51.4
500-599 ACRES.......	56.0	67.1	51.0	62.3	45.3	53.5	45.6	52.1	55.6	52.5	56.9	54.1
600-699 ACRES.......	46.6	47.6	41.6	49.8	56.3	48.5	47.4	50.1	54.7	51.0	51.7	50.3
700-799 ACRES.......	51.2	49.9	49.7	51.1	40.1	29.9	46.3	47.6	51.2	51.3	43.3	48.8
800-899 ACRES.......	46.4	52.5	42.7	38.6	40.6	46.0	48.5	48.2	57.9	50.8	49.7	49.0
900-999 ACRES.......	50.7	47.6	33.9	61.3	45.9	46.4	54.5	41.6	56.7	53.7	54.2	50.8
1,000 ACRES AND OVER	51.6	47.4	52.9	54.3	46.1	49.6	49.9	45.3	51.1	51.0	48.7	50.1

TABLE 27.--LOAN TO APPRAISED VALUE RATIO BY THE INTEREST RATE CHARGED AND BY THE YEAR THE LOAN WAS MADE, FARM PRODUCTION REGIONS AND THE UNITED STATES, SEPT. 30, 1966

REGION AND RATE OF INTEREST	YEAR OF THE LATEST LOAN											
	1956 AND EARLIER	1957	1958	1959	1960	1961	1962	1963	1964	1965	1966	ALL YEARS
NORTHEAST												
4.00 PERCENT........	55.3	---	---	---	---	---	---	---	---	---	---	55.3
4.25 PERCENT........	---	---	---	---	---	---	---	---	---	---	---	---
4.50 PERCENT........	53.8	---	---	---	---	---	---	---	---	---	---	53.8
4.75 PERCENT........	55.0	---	---	---	---	---	---	---	---	---	---	55.0
5.00 PERCENT........	55.4	61.5	61.3	---	---	---	---	---	---	---	---	55.8
5.25 PERCENT........	48.3	---	---	---	---	---	---	---	52.5	---	---	50.4
5.50 PERCENT........	58.3	52.7	49.1	47.1	---	---	---	48.6	51.4	55.6	25.0	50.1
5.75 PERCENT........	---	---	57.1	---	50.0	54.9	9.3	60.3	46.2	57.7	59.0	53.5
6.00 PERCENT........	---	53.2	54.2	41.0	45.9	45.8	46.0	45.5	56.4	53.3	54.3	48.8
6.25 PERCENT........	---	---	---	---	---	---	---	---	---	---	---	---
6.50 PERCENT........	---	---	---	---	---	---	---	---	---	---	---	---
6.75 PERCENT........	---	---	---	---	---	---	---	---	---	---	---	---
7.00 PERCENT........	---	---	---	---	---	---	---	---	---	---	---	---
OVER 7.00 PERCENT...	---	---	---	---	---	---	---	---	---	---	---	---
LAKE STATES												
4.00 PERCENT........	54.1	---	---	---	---	---	---	---	---	---	---	54.1
4.25 PERCENT........	47.7	---	---	---	---	---	---	---	---	---	---	47.7
4.50 PERCENT........	54.5	59.1	---	---	---	---	---	---	---	---	---	54.5
4.75 PERCENT........	44.4	57.7	---	---	---	---	---	---	---	---	---	47.8
5.00 PERCENT........	51.0	52.1	53.1	49.0	66.5	---	46.1	50.0	---	---	---	51.8
5.25 PERCENT........	---	43.5	---	45.0	---	---	---	54.8	52.8	20.6	---	44.0
5.50 PERCENT........	48.6	45.2	49.8	48.7	52.0	48.6	47.6	48.5	51.7	52.0	55.3	50.0
5.75 PERCENT........	---	---	60.8	54.3	51.0	48.2	54.4	53.4	58.9	55.4	55.4	54.6
6.00 PERCENT........	56.2	55.0	56.4	53.5	48.9	47.3	48.4	51.3	59.9	55.9	55.9	52.2
6.25 PERCENT........	---	---	---	---	50.3	---	---	---	---	---	55.5	54.7
6.50 PERCENT........	---	---	---	---	---	21.0	---	---	---	---	52.5	44.7
6.75 PERCENT........	---	---	---	---	---	---	---	---	---	---	---	---
7.00 PERCENT........	---	---	---	---	---	---	---	---	---	---	---	---
OVER 7.00 PERCENT...	---	---	---	---	---	---	---	---	---	---	---	---
CORN BELT												
4.00 PERCENT........	54.1	61.6	---	---	---	---	---	---	---	---	---	54.2
4.25 PERCENT........	53.0	---	---	---	---	---	---	---	---	---	---	53.0
4.50 PERCENT........	52.7	51.5	---	51.6	---	---	---	---	---	---	---	52.6
4.75 PERCENT........	44.3	47.5	61.4	---	---	---	---	43.5	---	---	---	46.0
5.00 PERCENT........	50.9	49.9	49.0	51.7	---	39.7	34.5	47.5	---	29.9	57.8	50.1
5.25 PERCENT........	53.3	67.6	51.1	49.1	50.0	44.8	39.2	42.0	39.7	42.4	---	48.3
5.50 PERCENT........	44.5	47.2	49.7	46.4	44.3	46.9	47.3	49.6	51.2	53.1	54.0	50.1
5.75 PERCENT........	28.1	34.8	56.0	48.0	49.1	49.1	48.1	50.7	54.2	50.9	54.4	51.1
6.00 PERCENT........	40.3	44.3	51.2	49.8	46.9	41.5	50.3	49.3	52.9	55.5	52.6	49.7
6.25 PERCENT........	21.7	---	---	---	56.4	---	52.6	---	60.0	---	42.4	44.3
6.50 PERCENT........	22.3	---	62.0	55.1	44.6	51.8	---	---	---	65.5	48.4	45.8
6.75 PERCENT........	11.6	---	---	---	---	---	---	---	---	---	37.5	20.2
7.00 PERCENT........	---	---	---	---	---	---	---	---	---	---	---	---
OVER 7.00 PERCENT...	---	---	---	---	---	---	---	---	---	---	---	---
NORTHERN PLAINS												
4.00 PERCENT........	51.5	---	---	---	---	---	---	---	---	59.2	---	51.6
4.25 PERCENT........	52.4	---	---	---	---	---	---	---	---	---	---	52.4
4.50 PERCENT........	53.8	33.8	---	---	---	---	---	---	---	---	---	53.4
4.75 PERCENT........	49.9	57.7	---	46.2	---	---	---	---	---	---	---	51.9
5.00 PERCENT........	50.0	49.9	48.4	53.6	---	---	55.6	---	55.8	---	---	50.1
5.25 PERCENT........	37.6	44.6	38.5	47.3	---	---	---	39.4	---	38.6	---	44.1
5.50 PERCENT........	52.6	49.0	52.1	46.9	41.6	50.7	46.4	50.6	51.4	51.9	48.8	50.2
5.75 PERCENT........	55.1	---	---	48.8	43.3	47.8	48.6	51.0	48.8	53.4	51.3	50.8
6.00 PERCENT........	34.2	44.1	48.9	48.8	47.6	49.3	45.0	46.6	49.0	49.8	51.3	48.2
6.25 PERCENT........	---	---	---	---	50.3	43.0	24.6	40.5	49.3	---	53.6	49.8
6.50 PERCENT........	27.4	---	---	38.9	61.7	54.5	29.4	70.5	---	---	43.3	44.4
6.75 PERCENT........	---	---	---	---	---	---	---	---	---	---	63.6	63.6
7.00 PERCENT........	---	---	---	---	---	---	---	---	---	---	54.5	54.5
OVER 7.00 PERCENT...	---	---	---	---	---	---	---	---	---	---	---	---

TABLE 27.--LOAN TO APPRAISED VALUE RATIO BY THE INTEREST RATE CHARGED AND BY THE YEAR THE LOAN WAS MADE, FARM PRODUCTION REGIONS AND THE UNITED STATES, SEPT. 30, 1966--CONTINUED

REGION AND RATE OF INTEREST	YEAR OF THE LATEST LOAN											
	1956 AND EARLIER	1957	1958	1959	1960	1961	1962	1963	1964	1965	1966	ALL YEARS
APPALACHIA												
4.00 PERCENT........	57.7	---	---	---	---	---	---	---	---	---	---	57.7
4.25 PERCENT........	56.0	---	---	---	---	---	---	---	---	---	---	56.0
4.50 PERCENT........	57.6	35.3	---	---	---	---	---	---	---	---	---	57.3
4.75 PERCENT........	38.9	---	---	---	---	---	---	---	---	---	---	38.9
5.00 PERCENT........	50.4	50.4	52.6	38.6	---	---	---	---	---	---	---	50.0
5.25 PERCENT........	33.0	48.1	55.0	54.2	---	---	29.0	42.3	48.2	---	---	45.1
5.50 PERCENT........	40.5	55.4	49.0	49.0	---	39.4	44.4	43.8	51.7	49.3	47.2	48.4
5.75 PERCENT........	27.4	---	38.9	45.2	41.9	49.4	41.3	45.2	49.4	52.6	51.8	46.4
6.00 PERCENT........	46.9	---	60.1	33.7	42.3	46.2	50.6	46.4	56.2	52.9	52.3	47.8
6.25 PERCENT........	---	---	---	---	---	---	---	---	---	---	48.2	48.2
6.50 PERCENT........	---	---	---	---	---	---	---	---	---	---	---	---
6.75 PERCENT........	---	---	---	---	---	---	---	---	---	---	---	---
7.00 PERCENT........	---	---	---	---	---	---	---	---	---	---	---	---
OVER 7.00 PERCENT...	---	---	---	---	---	---	---	---	---	---	---	---
SOUTHEAST												
4.00 PERCENT........	76.2	---	---	---	---	---	---	---	---	---	---	76.2
4.25 PERCENT........	---	---	---	---	---	---	---	---	---	---	---	---
4.50 PERCENT........	49.1	59.4	---	---	---	---	---	---	---	---	---	49.6
4.75 PERCENT........	52.9	---	---	---	---	---	---	---	---	---	---	52.9
5.00 PERCENT........	44.6	---	34.0	---	---	---	---	---	---	---	---	44.4
5.25 PERCENT........	57.3	59.3	---	---	---	---	---	---	---	---	---	58.3
5.50 PERCENT........	42.7	54.3	46.6	53.1	---	---	50.8	28.4	56.4	52.6	---	48.9
5.75 PERCENT........	---	---	---	41.9	---	49.4	41.5	47.0	53.2	43.6	49.6	47.9
6.00 PERCENT........	39.3	49.5	48.7	42.7	45.5	44.2	51.1	47.6	48.6	54.6	49.5	48.8
6.25 PERCENT........	---	---	21.1	43.7	40.2	47.1	52.1	16.8	45.2	60.7	50.7	45.4
6.50 PERCENT........	---	38.7	---	47.3	48.5	42.1	45.7	41.2	39.8	45.4	50.3	46.4
6.75 PERCENT........	---	---	---	---	---	---	---	---	---	---	---	---
7.00 PERCENT........	---	---	---	---	---	---	---	---	---	---	---	---
OVER 7.00 PERCENT...	---	---	---	---	---	---	---	---	---	---	---	---
DELTA STATES												
4.00 PERCENT........	49.3	---	---	---	---	---	---	---	---	---	---	49.3
4.25 PERCENT........	---	---	---	---	---	---	---	---	---	---	---	---
4.50 PERCENT........	56.3	---	---	---	---	---	---	---	---	---	---	56.3
4.75 PERCENT........	49.7	---	---	---	---	---	---	---	---	---	---	49.7
5.00 PERCENT........	50.7	51.8	36.9	---	---	---	---	---	---	---	---	50.5
5.25 PERCENT........	---	---	---	48.0	---	---	---	---	---	54.4	---	51.2
5.50 PERCENT........	58.7	48.6	52.0	47.0		28.7	41.0	45.3	52.6	46.5	12.2	47.9
5.75 PERCENT........	---	---	40.4	56.2	50.7	35.5	47.1	50.4	58.5	52.4	48.4	51.1
6.00 PERCENT........	67.9	---	44.9	45.4	48.8	44.8	48.1	48.6	51.1	51.0	55.2	50.5
6.25 PERCENT........	---	---	---	---	53.3	45.7	33.9	61.6	---	45.5	37.8	42.9
6.50 PERCENT........	17.8	---	---	---	42.6	45.8	---	---	---	45.4	50.7	44.1
6.75 PERCENT........	---	---	---	---	---	---	---	---	---	---	67.7	67.7
7.00 PERCENT........	---	---	---	---	---	---	---	---	---	---	---	---
OVER 7.00 PERCENT...	---	---	---	---	---	---	52.1	---	---	---	---	52.1
SOUTHERN PLAINS												
4.00 PERCENT........	59.7	---	---	---	---	---	---	59.0	---	---	---	59.7
4.25 PERCENT........	42.2	---	---	---	---	---	---	---	---	---	---	42.2
4.50 PERCENT........	50.5	58.1	---	---	---	---	---	---	---	---	---	50.6
4.75 PERCENT........	63.6	---	---	---	---	---	---	---	---	---	---	63.6
5.00 PERCENT........	51.9	50.7	52.2	53.2	---	---	---	---	---	---	---	51.8
5.25 PERCENT........	37.3	58.2	48.3	48.9	---	47.5	---	---	---	---	---	48.3
5.50 PERCENT........	53.4	45.0	45.2	52.9	51.1	48.9	45.5	55.2	51.4	50.5	54.4	50.6
5.75 PERCENT........	39.6	63.7	57.4	50.2	---	46.7	44.5	48.8	53.9	52.4	48.8	50.6
6.00 PERCENT........	48.8	52.2	40.8	46.2	48.2	45.9	50.8	47.6	51.9	52.6	50.7	49.6
6.25 PERCENT........	---	---	---	---	51.9	48.4	62.9	---	33.3	59.6	56.6	54.5
6.50 PERCENT........	---	57.0	---	---	47.7	46.7	51.8	46.6	39.9	58.4	50.4	49.5
6.75 PERCENT........	---	41.8	---	---	---	---	---	---	---	---	62.7	55.7
7.00 PERCENT........	---	---	---	---	---	---	---	---	---	41.9	59.9	50.9
OVER 7.00 PERCENT...	---	---	---	---	---	---	---	---	---	---	---	---

TABLE 27.--LOAN TO APPRAISED VALUE RATIO BY THE INTEREST RATE CHARGED AND BY THE YEAR THE LOAN WAS MADE, FARM PRODUCTION REGIONS AND THE UNITED STATES, SEPT. 30, 1966--CONTINUED

REGION AND RATE OF INTEREST	YEAR OF THE LATEST LOAN											
	1956 AND EARLIER	1957	1958	1959	1960	1961	1962	1963	1964	1965	1966	ALL YEARS
MOUNTAIN												
4.00 PERCENT........	54.4	---	---	---	---	---	---	---	---	---	---	54.4
4.25 PERCENT........	42.4	---	---	---	---	---	---	---	---	---	---	42.4
4.50 PERCENT........	53.5	---	---	---	---	---	---	---	---	---	---	53.5
4.75 PERCENT........	43.6	---	---	---	---	---	---	---	---	---	---	43.6
5.00 PERCENT........	50.4	54.2	56.4	---	---	---	---	---	---	---	---	51.2
5.25 PERCENT........	58.8	---	---	53.2	---	53.1	---	44.2	---	30.4	---	48.8
5.50 PERCENT........	52.9	50.5	49.1	52.4	---	35.9	50.7	47.2	51.1	48.5	34.2	49.5
5.75 PERCENT........	---	54.9	73.5	51.2	---	48.6	52.0	51.4	46.6	47.8	48.5	49.2
6.00 PERCENT........	43.9	48.7	37.6	46.1	42.9	49.5	50.4	46.0	52.9	52.4	50.3	49.5
6.25 PERCENT........	---	---	---	---	44.8	51.6	44.4	57.0	48.5	49.7	46.2	48.1
6.50 PERCENT........	---	---	---	---	53.1	50.0	32.6	55.0	49.6	40.9	56.2	50.0
6.75 PERCENT........	---	---	---	---	---	43.1	---	---	---	---	---	43.1
7.00 PERCENT........	30.0	---	40.9	---	44.4	---	---	---	---	---	48.4	42.8
OVER 7.00 PERCENT...	---	---	---	---	---	---	---	---	---	---	---	---
PACIFIC												
4.00 PERCENT........	54.0	---	---	---	---	---	---	---	---	---	---	54.0
4.25 PERCENT........	---	---	---	---	---	---	---	---	---	---	---	---
4.50 PERCENT........	53.2	---	---	---	---	---	---	---	---	---	---	53.2
4.75 PERCENT........	43.8	---	---	---	---	---	---	---	---	---	---	43.8
5.00 PERCENT........	46.1	37.1	60.1	---	---	---	---	---	---	---	---	46.5
5.25 PERCENT........	---	---	39.0	36.4	---	---	---	---	---	---	---	37.2
5.50 PERCENT........	55.0	41.9	50.2	56.8	34.1	40.0	56.4	52.9	51.3	45.8	47.6	50.3
5.75 PERCENT........	---	---	36.9	49.6	54.0	51.3	46.8	53.5	57.2	55.5	54.0	53.6
6.00 PERCENT........	53.8	56.7	51.2	48.3	51.8	51.7	49.1	53.0	52.3	55.9	52.3	52.6
6.25 PERCENT........	---	---	---	---	51.2	---	56.1	38.7	46.9	56.0	47.8	49.2
6.50 PERCENT........	---	---	---	30.8	45.6	44.6	58.3	74.3	47.1	57.3	60.0	51.2
6.75 PERCENT........	---	---	---	---	---	---	---	---	---	---	---	---
7.00 PERCENT........	---	---	---	---	35.0	---	---	---	---	---	---	35.0
OVER 7.00 PERCENT...	---	---	---	---	---	---	---	---	---	---	---	---
UNITEO STATES												
4.00 PERCENT........	54.5	61.6	---	---	---	---	---	59.0	---	59.2	---	54.6
4.25 PERCENT........	51.4	---	---	---	---	---	---	---	---	---	---	51.4
4.50 PERCENT........	53.3	50.4	---	51.6	---	---	---	---	---	---	---	53.2
4.75 PERCENT........	46.9	52.6	61.4	46.2	---	---	---	43.5	---	---	---	47.8
5.00 PERCENT........	50.9	50.7	50.1	51.1	66.5	39.7	45.4	48.1	55.8	29.9	57.8	50.7
5.25 PERCENT........	48.0	51.0	48.1	47.9	50.0	47.5	35.8	43.2	45.4	38.7	---	46.8
5.50 PERCENT........	48.8	48.6	49.5	48.8	44.6	47.0	47.2	49.6	51.5	51.9	52.6	50.0
5.75 PERCENT........	36.8	50.4	50.6	49.3	48.1	47.8	47.7	50.5	53.1	52.3	52.5	51.0
6.00 PERCENT........	42.3	49.4	48.9	46.0	47.0	46.5	49.2	47.8	51.7	53.6	52.2	49.6
6.25 PERCENT........	21.7	---	21.1	43.7	47.5	48.0	50.0	36.4	46.0	54.7	49.4	48.2
6.50 PERCENT........	23.9	50.9	62.0	42.5	47.9	45.1	42.8	52.1	43.1	50.1	51.1	47.6
6.75 PERCENT........	11.6	41.8	---	---	---	43.1	---	---	---	---	61.4	48.9
7.00 PERCENT........	30.0	---	40.9	---	41.3	---	---	---	---	41.9	52.8	44.8
OVER 7.00 PERCENT...	---	---	---	---	---	---	52.1	---	---	---	---	52.1

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